THE WALL STREET JOURNAL.

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What's News

Business & Finance

Executives and early investors in companies that went public via SPACs sold shares worth $22 billion through well-timed trades, profiting before share prices collapsed. **A1**

◆ **The Justice Department** said it would drop some of the criminal charges against FTX's founder if the Bahamas says they violate the terms of his extradition to the U.S. **B1**

◆ **A court reinstated** a bankruptcy settlement that resolves opioid-related lawsuits against Purdue's Sackler family owners for as much as $6 billion and clears the way to end the firm's chapter 11 case. **B3**

◆ **A judge ruled** that relatives of people who died in a 2019 Boeing 737 MAX crash can seek compensation for the victims' pain and suffering before the jet slammed into the ground in Ethiopia. **B1**

◆ **Noncompete clauses** violate the federal law that governs union organizing and workers' rights to collective action, according to a memo released by the NLRB's top lawyer. **A2**

◆ **Technology stocks ticked** higher, sending the Nasdaq to a gain of 0.3%. The S&P 500 inched up 0.002%, while the Dow lost 0.1%. Treasury yields declined. **B11**

◆ **Home prices rose** in March for the second straight month as a shortage of homes for sale spurred competition among home buyers. **A3**

◆ **The Turkish lira fell** to a low amid concerns that Erdogan would stick to his unusual approach to managing the country's finances. **A18**

World-Wide

◆ **Ukraine and its allies** are planning a summit of global leaders that would exclude Russia, aimed at garnering support for Kyiv's terms for ending the war, a Ukrainian presidential adviser and European diplomats said. **A1**

◆ **A wave of drones struck** residential buildings in Moscow for the first time since the Ukraine war began, with several downed in a neighborhood near one of Putin's residences, in an attack that Russia blamed on Kyiv. **A7**

◆ **House Republican leaders** projected confidence that the debt-ceiling deal struck with President Biden would draw enough support to pass, while some conservative lawmakers angrily denounced the agreement. **A4**

◆ **Tech executives and** artificial-intelligence scientists sounded the alarm about AI, saying in a joint statement that the technology poses an extinction risk as great as pandemics and nuclear war. **A6**

◆ **The federal trial opened** for the man accused of killing 11 people at the Tree of Life synagogue in Pittsburgh in 2018. Prosecutors are seeking the death penalty. **A3**

◆ **The U.S. and Europe** are converging in their views on how to approach China, with recent statements from the EU closely mirroring U.S. policy, Blinken said. **A18**

◆ **North Korea's first** military satellite failed to launch into space and crashed into the sea, Pyongyang's state media said. The test triggered emergency alerts in South Korea and Japan. **A18**

CONTENTS

Arts in Review.... A13
Business & Finance B2,11
Business News.. B3,5
Crossword.......... A14
Heard on Street... B12
Markets.......... B11
Opinion.......... A15-17
Personal Journal A11-12
Property Report... B6
Sports.......... A14
Technology.......... B4
U.S. News........ A2-4,6
World News... A7-8,18

22330>

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Inmate No. 24965-111 Reports to Prison in Theranos Fraud

GO NAKAMURA/REUTERS

SERVING TIME: Theranos founder Elizabeth Holmes, center, arrives at the federal prison camp in Bryan, Texas, Tuesday to begin serving her 11-year sentence following her conviction for defrauding investors in the failed blood-testing startup. B1

Insiders Made Billions in Profit Selling Stock Before SPAC Bust

The SPAC boom cost investors billions of dollars. Insiders in the companies that went public were on the other side of the trade.

By Tom McGinty, Shane Shifflett and Amrith Ramkumar

Executives and early investors in companies that went public via special-purpose acquisition companies sold shares worth $22 billion through well-timed trades, profiting before share prices collapsed.

Some of the biggest winners were Detroit Pistons owner Tom Gores's investment firm Platinum Equity, British billionaire Richard Branson and convicted Nikola founder Trevor Milton. They were among many insiders who got shares on the cheap and sold them as they rose in value, according to a Wall Street Journal analysis of insider-trading disclosures associated with more than 200 companies that did SPAC deals.

Companies that went public this way have lost more than $100 billion in market value. At least 12 have filed for bankruptcy and more than 100 are running low on cash, battered by higher interest rates and rising costs.

Many executives claimed during the boom that SPAC mergers were a better way for companies to go public than traditional initial public offerings. "It's easy to understand why executives at the companies went with this option," said New York University Law School professor Michael Ohlrogge, who studies SPACs. "It wasn't because it was a better financial technology—it was because it was just better for them."

The Journal analyzed more than 460 companies that did SPAC deals and identified 232 with insider sales based on a review of Securities and Ex-

Please turn to page A2

Ukraine, Allies Pursue Peace Summit

European leaders back discussions before NATO meeting in July, with Russia excluded

KYIV, Ukraine—Ukraine and its allies are planning a summit of global leaders that would exclude Russia, aimed at garnering support for Kyiv's terms for ending the war, a senior Ukrainian presidential adviser and European diplomats said.

By Bojan Pancevski, Laurence Norman and James Marson

Plans for a gathering, while preliminary, have strong support from European leaders, including President Emmanuel Macron of France, who are lobbying for participation by countries that have sided with Russia or declined to take a position on the war.

"We require a unified plan of the responsible civilized world that really wants to live in peace," said Andriy Yermak, chief of staff to President Volodymyr Zelensky of Ukraine. Yermak told The Wall Street Journal that direct negotiations with Russia weren't possible as long as its troops remain in the country. Ukraine won't compromise on its territorial integrity, he said.

Talk of a summit comes as a wave of drones struck residential buildings in Moscow for the first time since the war began, with several downed

Please turn to page A7

◆ Drones hit civilian residences in Moscow.................. A7

Intel Struggles to Escape 'Mud Hole'

Rivals leave chip maker far behind; CEO pegs turnaround to vast factory expansion

By Asa Fitch

Pat Gelsinger is keenly aware he must act fast to stop Intel from becoming yet another storied American technology company left in the dust by nimbler competitors.

Over the past decade, graphics-chip maker Nvidia leapfrogged Intel to become America's most valuable semiconductor company, rivals overtook Intel in making the most advanced chips, and perennial also-ran Advanced Micro Devices has been stealing market share. Intel, by contrast, has faced repeated delays introducing new chips and frustration from would-be customers.

"We didn't get into this mud hole because everything was going great," said Gelsinger, who took over as CEO in 2021. "We had some serious issues in terms of leadership, people, methodology, et cetera that we

Please turn to page A10

INSIDE

JASON GAY
The Nuggets, top seed in the West, face epic underdog the Heat in the NBA Finals. **A14**

BUSINESS & FINANCE
Goldman Sachs set for third round of job cuts, reflecting downturn in deal-making. **B1**

Fading Recovery In China Reveals Deeper Problems

By Stella Yifan Xie and Jason Douglas

China's era of rapid growth is over. Its recovery from zero-Covid is stalling. And now the country is facing deep, structural problems in its economy.

The outlook was better a few months ago, after Beijing lifted its draconian Covid-19 controls, setting off a flurry of spending.

But as the sugar high of the reopening wears off, underlying problems in China's economy are reasserting themselves.

The property boom and government overinvestment that fueled growth for more than a decade have ended. Enormous debts are crippling households and local governments. Some families, worried about the future, are hoarding cash.

Chinese leader Xi Jinping's crackdowns on private enterprise have discouraged risk-taking, while deteriorating relations with the West—exemplified by a new campaign against international due-diligence and consulting firms—

Please turn to page A8

◆ Blinken sees Europe drawing closer on China stance....... A18

Even the French Are Blushing

* * *

Their finance minister's new novel is steamy

By Noemie Bisserbe and Sam Schechner

PARIS—In this land that celebrates public intellectuals, politicians have long embraced poetry and other artistic pursuits. Few have leaned in with such naked abandon as Bruno Le Maire.

Several explicit sex scenes in the new book by Le Maire, the French finance minister, have given the book a flush of attention and forced the government of President Emmanuel Macron to explain how one of its most senior members has time to write novels when people are struggling with high food and energy prices.

Please turn to page A10

Office Districts Suffer, Neighborhoods Boom

By Konrad Putzier and Kate King

While office towers sit empty and nearby businesses struggle to pay their bills, residential neighborhoods in the U.S.'s biggest cities are bustling again.

The pandemic and remote work have done little to dent the overall appeal of cities such as New York, Chicago and Los Angeles, foot-traffic and rent data show. Instead, the pandemic has shifted the urban center of gravity, moving away from often sterile office districts to neighborhoods with apartments, bars and restaurants.

"We're now back to what cities really are—they're not containers for working," said Richard Florida, a specialist in city planning at the University of Toronto. "They're places for people to live and connect with others."

At the height of the pandemic, some analysts predicted that big cities would enter a downward spiral as remote workers sought more space and cheaper places to live. That happened to some degree early on, but it didn't last. While big metropolitan areas lost population during the first year of the pandemic, partly because of a drop in immigration from abroad, the losses have since slowed or reversed, according to a Brookings Institution analysis of census data.

Many residential neighborhoods benefit from remote work. As people spend more time at home, they frequent local shops, gyms and restaurants, boosting the economy of places such as Brooklyn, N.Y.'s Ditmas Park and Williamsburg, as well as Washington, D.C.'s Georgetown.

Data from Placer.ai, which tracks people's movements

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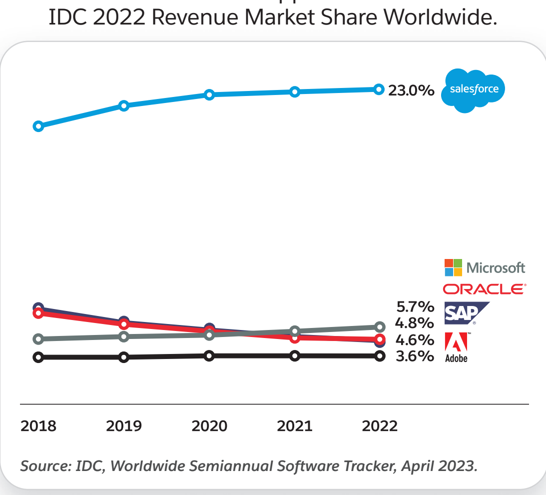
◆ The Property Report............. B6

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2022 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, April 2023.

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salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2023 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.

VISIT…

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U.S. NEWS

Old Tracks Slow ETA of New Acela Fleet

Alstom's high-speed railcars for Amtrak are delayed amid tests for real-world conditions

By Ted Mann

Amtrak's $2 billion effort to replace its fleet of Acela express trains on the Washington-to-Boston corridor has hit a foreseeable snag: The new trains have to run on an old railroad.

The trains from France-based **Alstom** were originally set to begin service in 2021, but Amtrak and Alstom officials now say they will remain sidetracked at least until 2024 as the manufacturer struggles with mandatory testing intended to show how the units will perform in real-world conditions.

The core problem, they say, is that the Acela runs on tracks shared with commuter and freight trains—not the purpose-built, high-speed tracks found in Europe and Asia.

"If you look at the Northeast Corridor or any existing rail system, you're inheriting a legacy infrastructure and you need to live with what it is," said Scott Sherin, Alstom's chief commercial officer. "It's fine-tuning that is taking a bit longer than we had thought in the beginning."

The Acela replacement comes at a critical juncture for Amtrak, which is under pressure to show it can efficiently invest in capital improvements as it receives its largest-ever infusion of funds thanks to the 2021 infrastructure law. In Acela, the company is also trying to revive what had been its most profitable service line in the years leading up to the Covid-19 pandemic. Ridership fell more than 90% during pandemic lockdowns as business travel dried up.

Riders are returning to Acela, but the company's revenue and adjusted earnings lag far behind where they stood before the pandemic.

Amtrak reported $662 million in revenue and $334 million in adjusted operating earnings on the Acela in 2019, not including significant overhead including maintenance of tracks and right of way, making it the railroad's most profitable service line by those terms.

In the fiscal year ended in September, Amtrak took in $354 million in revenue from Acela and posted an adjusted operating loss on the service line of almost $4 million. An Amtrak spokesman didn't cite specific figures but said Acelas are "fuller than prepandemic"

RACHEL WISNIEWSKI FOR THE WALL STREET JOURNAL

Amtrak's new Acela express trains were parked in a Philadelphia rail yard this month.

amid historic demand on the Northeast Corridor overall.

Intended to run at a top speed of 160 miles an hour, the 28 new Acela train sets have been capped at 90 miles an hour in testing.

Alstom and Amtrak are working to troubleshoot computer modeling—required by federal safety regulators—that must accurately predict how the new trains behave at full speed before they resume live testing on the tracks of the more-than-100-year-old Northeast Corridor.

"We are running into challenges getting through the testing and modeling phase," said Laura Mason, Amtrak's executive vice president for capital delivery, who oversees the Acela program.

Alstom's troubleshooting has involved a series of problems that derive from adapting a newly built train to a quirky—and occasionally antiquated—territory. That includes adjustments to ensure power cars maintain contact with the overhead catenary wire, testing to ensure the cars maintain proper balance at high speeds and shielding the electric motors of the new train sets to reduce interference with track signals.

Sherin said the new units haven't experienced the more serious failures that plagued the launch of the initial Acela more than 20 years ago. Those trains, made in a consortium of Alstom and Bombardier, suffered serious structural problems, including cracks in wheel assemblies, that required major fixes to the entire train fleet.

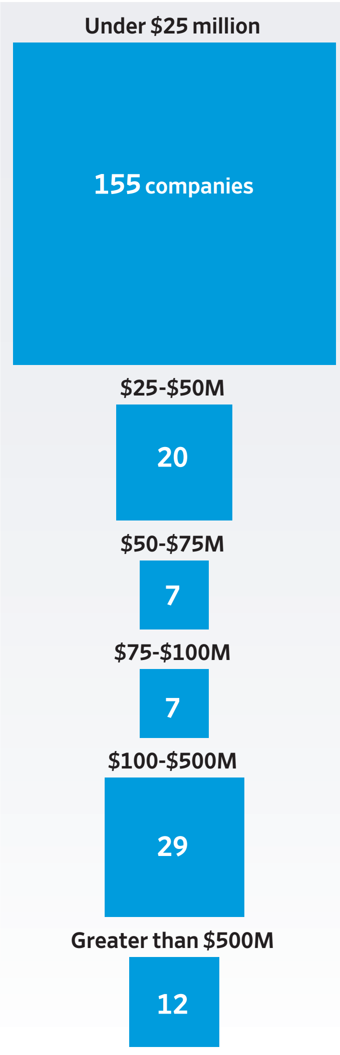
Amtrak officials remain bullish about the Acela replacement, despite the delays. The new fleet, which is being built in upstate New York, will have eight more train sets than the current 20. The additional sets will mean more flexibility for maintenance and more trips each day. Each train will hold 386 passengers, an increase of 27% compared with the current fleet.

The company says the articulated design of the new units will provide a smoother ride, and that faster acceleration will speed up trip times, even though the new trains will only be 10 miles-an-hour faster than the current units at top speed.

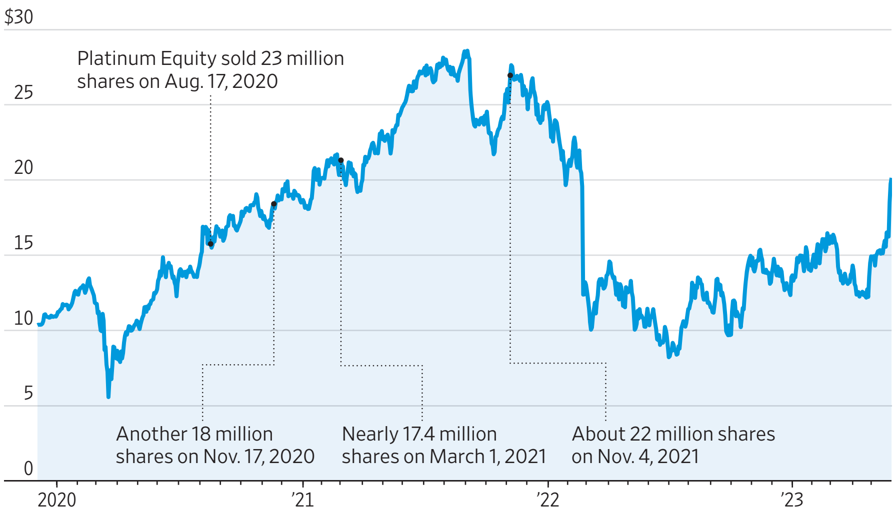
Mason said that she and Amtrak Chief Executive Stephen Gardner now convene regular calls with Alstom leaders for updates on the project, and said the company had brought on additional staff to help sort out the computer models to the satisfaction of the Federal Railroad Administration, the safety regulator.

Insiders Made Billions

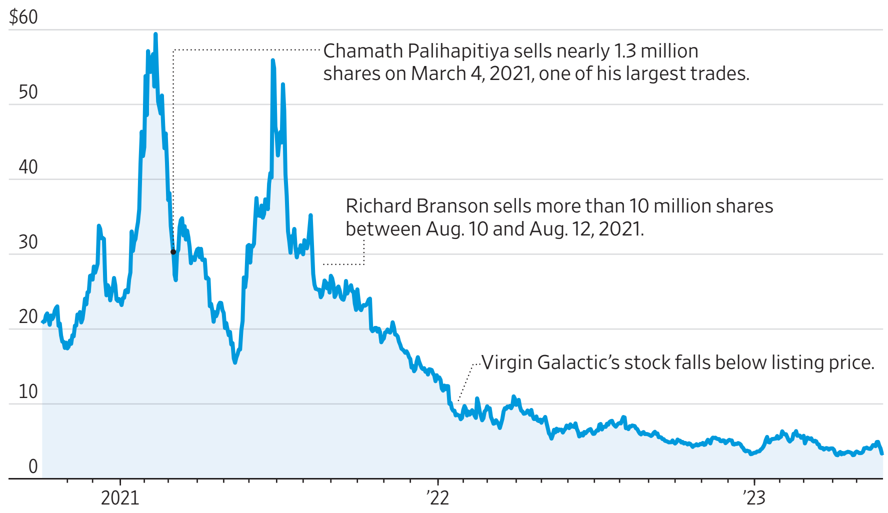
Number of companies that went public via SPAC deals by total value of insider sales



Vertiv Holdings share price and Platinum Equity's sales



Virgin Galactic share price and insider sales



Sources: Wall Street Journal analysis of regulatory filings (stocks sold); FactSet, Wall Street Journal analysis of regulatory filings (share price)

Continued from Page One
change Commission filings submitted through May 18. The analysis focused on disclosures made by investors who own more than 10% of a company and corporate officers and directors.

Of those with sales, insiders at 12 companies cumulatively sold shares worth at least $500 million. Insiders at about 80% of the 232 companies sold shares valued at less than $100 million, the Journal's analysis shows. On average, insiders sold about $22 million of shares each.

One of the biggest paydays went to Platinum Equity. The private-equity firm sold shares of four companies that it had invested in before they went public via SPAC deals, generating some $2.3 billion in proceeds. Platinum Equity and Gores declined to comment.

Platinum's biggest haul came from selling the stock of Vertiv Holdings, a vendor of data-center infrastructure that was owned by Platinum before going public in 2020 through a $5.3 billion deal with a SPAC backed by Goldman Sachs.

As Platinum was selling stock in 2021 for between $20 and $25 a share, five pension funds were buying. In February 2022, Vertiv's share price fell 37% on a single day, to $12.38, after the company announced disappointing financial results that one Deutsche Bank analyst described as "shockingly bad." The pension funds collectively lost nearly $2.4 million.

The pensions filed a lawsuit last year alleging Vertiv's management issued misleading earnings guidance. Most of the pensions' losses were realized by the Louisiana Sheriffs' Pension & Relief Fund, which spent more than $2.6 million on shares and eventually sold about half of those holdings at a loss, court records show.

"We strongly disagree with the premise of the suit and have meritorious defenses," a Vertiv spokeswoman wrote via email. The Louisiana pension fund and others declined to comment.

Vertiv shares now trade at around $20, down from a record high of more than $28 in 2021 but still above the SPAC's original $10 listing price. That isn't the case for many other companies that saw sizable insider selling, including space-tourism company Virgin Galactic.

Branson, the company's founder, sold nearly 75% of his shares for more than $1.4 billion before launch delays and high costs sent the stock down more than 90% from its all-time high and about 60% below the SPAC's listing price. The proceeds of Branson's sales were used to shore up his Virgin Group, whose travel and leisure businesses were battered by the pandemic, a spokeswoman said. Branson is still Virgin Galactic's largest shareholder.

Venture capitalist Chamath Palihapitiya, head of the SPAC that took Virgin Galactic public, made $310 million from selling shares of the company, filings show. He has also spent $144 million to purchase shares and exercise options.

The former Facebook executive became known as the "SPAC King" for the hundreds of millions of dollars he made during the boom across deals like Virgin Galactic and personal-finance app SoFi Technologies. A spokesman for Palihapitiya declined to comment. SPAC executives receive ultracheap shares for taking companies public that increase their returns.

Also called a blank-check company, a SPAC is a shell firm that lists publicly with the sole intent of merging with a private company to take it public. After regulators approve the deal, the company going public replaces the SPAC in the stock market.

Insiders made more than $200 million at many other startups that merged with SPACs, including fuel-cell truck upstart Nikola, self-driving car technology maker Luminar Technologies and online gaming company Skillz.

Much of Nikola's roughly

Companies that went public this way have lost more than $100 billion in value.

$450 million in share sales went to founder Trevor Milton, who resigned from the company amid allegations of fraud in September 2020. The next year, Milton sold about $374 million of stock for a weighted-average price of about $11. He was convicted of securities fraud last October. Shares have since dropped below $1. A Nikola spokeswoman declined to comment.

Luminar is led by 28-year-old chief executive Austin Russell, who recently led a bid to acquire business-media outlet Forbes. It went public through a SPAC backed by private-equity billionaire Alec Gores, the brother of Platinum Equity's Tom Gores.

Russell took in $220 million selling some of his Luminar shares in July 2021 at a price of $21 a share, filings show. The sale was to institutional investors in a private placement, a spokeswoman said. On Friday, Luminar shares closed at $6.68. Russell also paid $31 million to buy shares in 2022 and 2023, at an average cost of $6.81 per share. Russell's compensation is tied to the stock's performance.

Two of Alec Gores's SPACs took companies owned by his brother's Platinum Equity public, and the Gores brothers recused themselves from negotiations. Insiders have made about $700 million in sales from one of those companies, Verra Mobility, a technology provider for fleet management. Tom Gores's Platinum Equity accounted for most of those sales. Verra is another rare case where the stock has risen after its SPAC deal.

"These company owners were aware the valuation the SPAC was giving them was exceptionally generous," Ohlrogge said. "It's a no-brainer to take advantage of that."

Noncompete Clauses Break Labor Law, NLRB Staff Memo Says

By Lauren Weber

Noncompete clauses violate the federal law that governs union organizing and workers' rights to collective action, according to a memo released Tuesday by the National Labor Relations Board's top lawyer.

The memo by Jennifer Abruzzo, the agency's general counsel, was sent Tuesday to field staff and regional directors whose job is to enforce the National Labor Relations Act.

Noncompete clauses, which typically bar workers from taking jobs with rival companies for a period of time, interfere with workers' ability to retain their bargaining power in labor disputes and with their right to collectively change jobs or threaten to change jobs in search of better working conditions, Abruzzo wrote.

The change aligns with actions from other agencies, most notably the Federal Trade Commission, which will soon release a final rule based on its January proposal to ban all or most noncompete clauses. Such clauses affect nearly one in five American workers, according to the agency.

Many companies say noncompete agreements are necessary to protect trade secrets, which can include confidential information such as customer data as well as intellectual property such as technical formulas and processes. The U.S. Chamber of Commerce has said courts provide an adequate avenue for determining when noncompete clauses are abusive.

Long associated with higher-paid managers, the clauses have been imposed on lower-wage workers such as security guards, baristas, hairstylists and others who lack access to trade secrets, confidential information or strategic plans. The FTC estimates that getting rid of noncompetes would boost employee earnings annually by up to $296 billion.

Abruzzo's memo suggests noncompete clauses should be prohibited in most circumstances because they violate or chill workers' right to act collectively. For example, workers subject to noncompete clauses would see a threat to resign collectively as futile given their inability to accept new jobs in their chosen fields.

The memo itself doesn't create a binding rule for employers. But staff members in NLRB offices around the country can submit cases to Abruzzo's office challenging noncompete clauses, she wrote, and if a case comes before the five-member board and a majority agrees with her interpretation, the case will become binding.

CORRECTIONS & AMPLIFICATIONS

Tina Turner was born in Brownsville, Tenn. The singer's obituary, published in Thursday's U.S. News section, incorrectly said she was born in Nutbush, Tenn., the town where she grew up.

The Titanic hit an iceberg late in the evening of April 14, 1912, and sank early the following day. A May 19 World News article about a full-size digital scan of the ship incorrectly said it hit an iceberg on April 15, 1912.

Health-insurance providers don't make it easy to figure out what their plans offer consumers, in the opinion of researcher Amitabh Chandra. A May 22 Journal Report article about choosing a healthcare plan incorrectly said healthcare providers don't make it easy.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Meningitis Linked to Cosmetic Surgeries In Mexico

By Dominique Mosbergen

U.S. officials said they are contacting people who recently underwent cosmetic procedures at two clinics in Mexico tied to a suspected outbreak of fungal meningitis that has killed two and sickened dozens.

All of the infected people received epidural anesthesia during surgical procedures including liposuction and breast augmentation at one of two clinics in Mexico near the Texas border, the Centers for Disease Control and Prevention said. "We don't want people who were possibly exposed to wait," said Dr. Tom Chiller, head of the CDC's fungal-disease branch.

One of the people who died was an otherwise healthy woman in her early 30s, Chiller said. She developed a headache shortly after returning to Houston from Mexico and was later hospitalized with fever and other meningitis symptoms, he said. She was diagnosed after death with a probable case of fungal meningitis.

The other person who died was a woman in her early 50s, Chiller said. Both women had undergone cosmetic surgery including liposuction before their deaths.

At least 7,199 people died from fungal infections in the U.S. in 2021, the CDC said, a 50% increase from 2018.

At least 220 people in 24 states and Washington, D.C., are at risk of fungal meningitis after receiving epidural anesthesia during recent procedures at Clinica K-3 or River Side Surgical Center in Matamoros, Mexico, the CDC said. The clinics, across the border from Brownsville, Texas, were closed by officials in Mexico on May 13.

CDC officials said a component of the epidural anesthesia, which is injected near the spinal cord, could have been contaminated. Poor infection control practices could also have caused the outbreak, officials said. At least 11 people in the U.S. have been diagnosed with probable fungal meningitis and 14 have suspected cases of infection, the CDC said.

People who had epidural anesthesia at either of the two clinics between January and mid-May should immediately see a doctor even if they don't have symptoms, the CDC said. Fungal meningitis symptoms include fever, headache and nausea, which can develop days to weeks after infection.

Biden Marks Eighth Anniversary of Son's Death With Visit Home

BRENDAN SMIALOWSKI/AFP/GETTY IMAGES

After a memorial Mass in Delaware for his son Beau, an Iraq veteran who died of brain cancer, President Biden visited Veterans Memorial Park in New Castle, Del., Tuesday.

Prosecutors Detail Synagogue Killings

Pittsburgh trial opens with grim account of deadliest antisemitic attack on U.S. soil

By Kris Maher

PITTSBURGH—Prosecutors seeking the death penalty for the man accused of killing 11 people at a synagogue here in 2018 described a scene of chaos and terror to a jury Tuesday, recounting how each of the victims was shot, one as she talked to a 911 dispatcher, others as they tried to hide or protect loved ones.

An attorney for the shooter, who has focused on helping him avoid the death penalty, acknowledged that he committed the killings but argued that he was acting with irrational motives.

The hate-crime trial of Robert Bowers began Tuesday in federal court in Pittsburgh with a prosecutor recounting in graphic detail the Oct. 27, 2018, massacre at the Tree of Life synagogue as services were beginning at the three congregations that shared space in the building.

Bowers entered the synagogue with an AR-15 and three handguns and walked from room to room firing at worshipers as they held prayer books, hid beneath pews or in a kitchen. The victims ranged in age from 54 to 97 in what is considered the worst antisemitic attack in U.S. history.

"We will seek justice for the defendant's choices and actions, justice for his slaughter of the faithful in a house of worship," said Soo C. Song, criminal division chief of the U.S. Attorney's Office Western District of Pennsylvania.

Song said Bowers drove to the synagogue, where he shot out a large window and then went inside. He shot six people in the head, and others in the abdomen.

"Once he entered the synagogue, the defendant began to hunt," she said. "He moved from room to room and up and down, looking for Jewish worshipers to kill."

Eleven people survived. Bowers surrendered to police after he had barricaded himself in a classroom.

Song said that Bowers had posted an online rant about a Jewish immigrant aid group on his phone just before entering the synagogue that indicated his motives for the killings. He wrote that the group "likes to bring invaders in that kill our people. I can't sit by and watch my people get slaughtered. Screw your optics, I'm going in."

Bowers, 50 years old, faces 63 counts, including 11 counts each of obstruction of the free exercise of religious beliefs resulting in death and committing a hate crime resulting in death. He has pleaded not guilty.

Judy Clarke, a federal death-penalty expert who is representing Bowers, didn't dispute any statements by prosecutors. She acknowledged that Bowers entered the synagogue and "shot every person he saw." She called the killings "inexcusable" and "senseless."

Clarke asked jurors to scrutinize Bowers's intent as it applies to the federal hate-crime charges in the case. She described Bowers as a socially awkward man who spent a great deal of time on the Internet in the months before the shooting "absorbing all kinds of vile extremist content."

"He had this unthinkable, nonsensical, irrational thought that by killing Jews he would attain his goal," Clarke said.

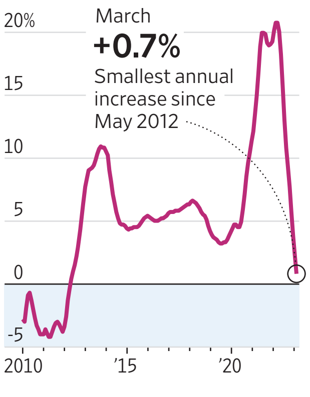
In the courtroom, Bowers, who is balding and wore a sweater, frequently leaned toward his attorneys during the opening statements, as some family members of the victims looked on.

The three congregations that held services in the synagogue are Tree of Life, New Light and Dor Hadash, and members remain divided over whether Bowers should be put to death.

In court filings, Bowers's lawyers said that he had offered to plead guilty and serve multiple life sentences, if prosecutors would agree not to seek the death penalty.

Defense lawyers have said Bowers has been diagnosed with schizophrenia and epilepsy. Such health information could be presented during a sentencing phase.

The S&P CoreLogic Case-Shiller National Home Price Index, change from a year earlier



Source: S&P Dow Jones Indices

Home Prices Rose Again in March

By Nicole Friedman

Home prices rose in March for the second straight month as a shortage of homes for sale spurred competition among home buyers.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the nation, climbed 0.4% in March compared with February on a seasonally adjusted basis.

On a year-over-year basis, the index rose 0.7% in March, down from a 2.1% annual rate in the prior month. The annual increase was the smallest since May 2012.

Home sales have slumped in the past year due to higher mortgage rates, which made home purchases far more expensive for many buyers. But the inventory of homes for sale has remained low this spring, as higher rates have also dissuaded current homeowners from selling. The low inventory has supported prices in many markets despite the reduced demand.

The average rate for a 30-year fixed mortgage was 6.57% in the week ended May 25, up from 5.1% a year earlier, according to Freddie Mac.

Prices are declining fastest in Western markets, such as Seattle, where prices fell a seasonally adjusted 0.9% in March from the prior month, and Phoenix, where prices declined 0.4%.

The Case-Shiller index, which measures repeat-sales data, reports on a two-month delay and reflects a three-month moving average. Homes usually go under contract a month or two before they close, so the March data is based on purchase decisions made early this year or late last year.

"Two months of increasing prices do not a definitive recovery make, but March's results suggest that the decline in home prices that began in June 2022 may have come to an end," said Craig Lazzara, managing director at S&P Dow Jones Indices.

California Moves to Ban Some Food Additives

By Kristina Peterson

California lawmakers want to taste a slightly less artificial candy rainbow.

The state Assembly has passed a bill that would ban use of five chemical additives in food products, including a coloring agent found in Skittles—with its "taste the rainbow" slogan—and Red 3, which is used in packaged cookies, frostings and other snacks.

Consumer advocates backing the bill say these additives pose health risks and should be removed. Candy makers say federal regulators, not states, should determine the safety of food additives.

The bill, dubbed the "Skittles ban" by its critics, has fueled a national debate over these additives and how the push might alter some beloved treats if it becomes law.

Both sides are digging in for a fight in the California state Senate, where the bill goes next. Supporters bristle at the term "Skittles ban," saying candy makers have plenty of other coloring options. "If I thought this would ban Skittles, I would vote against it," said Assemblyman Jesse Gabriel, a Democrat who cowrote the bill with fellow Democratic Assemblywoman Buffy Wicks. "I don't believe this is going to pull a single product off the shelf."

Candy makers said they don't want to face a state-by-state approach to regulation of their ingredients.

"The California Assembly is well-intentioned, but this is not the right way to do it," said Christopher Gindlesperger, senior vice president of public affairs for the National Confectioners Association, which represents candy makers, many of whom have concerns about the bill.

The bill's opponents said any required changes should go through the U.S. Food and Drug Administration, which has recently received consumer petitions to stop the use of Red 3 and titanium dioxide, a coloring additive found in Skittles.

"We shouldn't put the cart before the horse," said state Assemblyman Vince Fong, a Republican, who voted against the bill.

An FDA spokesperson said the agency has evaluated all five additives and is actively reviewing a petition filed in October by the Center for Science in the Public Interest and others to revoke its approval of Red 3 for use in food.

Consumer advocates said the FDA hasn't reviewed some of these additives since the 1970s, and hasn't followed through on its comments in 1992 suggesting the agency would revoke the use of Red 3 in food.

"This regulatory process at FDA is so broken that states are now stepping into the breach," said Scott Faber, who leads government affairs at the Environmental Working Group.

The FDA spokesperson said the agency has continued to monitor scientific developments around the safety of Red 3. "While the FDA recognizes that the regulatory history of [Red 3] is complex, we can confirm that the FDA has evaluated the safety of all the substances that are included in the California state bill."

The FDA permanently approved the use of Red 3 in food decades ago. After asking to review new studies in the late 1970s, the agency in 1990 revoked a temporary approval of its use in cosmetics when it concluded that it "causes a carcinogenic response in rats."

In 1992, the FDA said in the federal register that it "believes it must take action to revoke the permanently listed uses of the color additive."

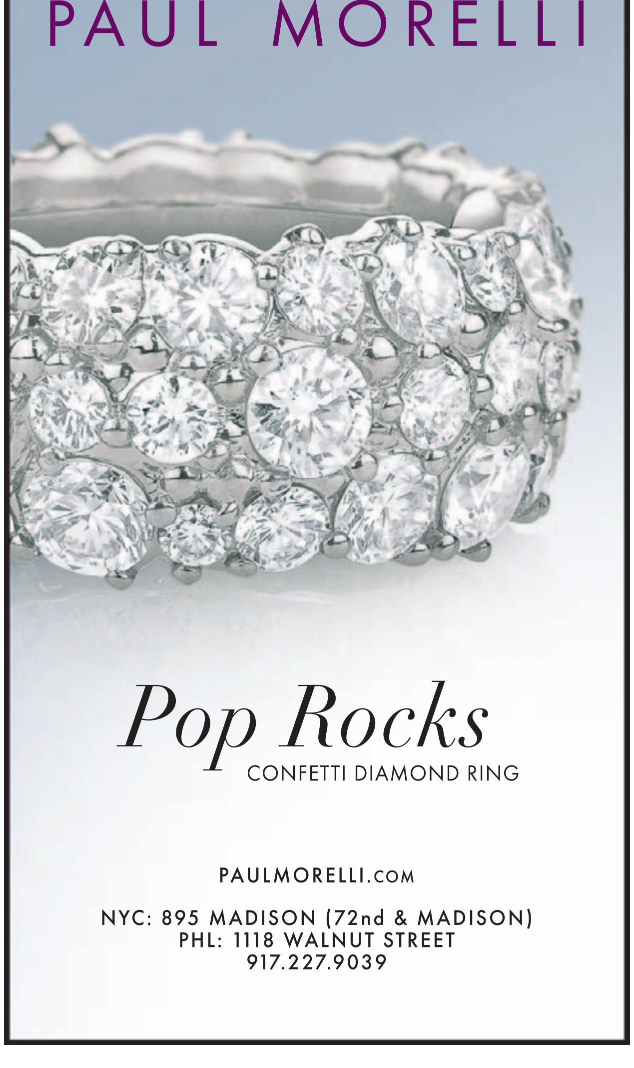
The International Association of Color Manufacturers said science has since evolved and that the effects on rats fed high doses of color additives may not be the same in humans, particularly in this instance.

Mars, the company that makes Skittles, said in 2016 it plans to remove artificial colors from all its human food, but in 2021 halted that plan, saying it found that many consumers weren't concerned about them.

Skittles in the U.S. are made with titanium dioxide, which is used to enhance color and extend shelf life. "We always follow local regulatory rules, and all our treats and snacks are made to the very highest quality and adhere to strict safety standards," a Mars representative said.

ARIEL ZAMBELICH/THE WALL STREET JOURNAL

The bill has been dubbed the 'Skittles ban' by its critics. Its supporters say candy makers have plenty of other coloring options.



BILL CLARK/CQ ROLL CALL/ZUMA PRESS

Rep. Chip Roy of Texas spoke Tuesday during a press conference of GOP lawmakers opposing the debt-ceiling deal.

Debt-Limit Deal Tests GOP As Some on the Right Blast It

WASHINGTON—House Republican leaders projected confidence Tuesday that the debt-ceiling deal struck with President Biden would draw enough support to pass, while some conservative lawmakers angrily denounced the agreement.

By Natalie Andrews, Siobhan Hughes and Sabrina Siddiqui

The bill advanced past a closely watched procedural hurdle in the Rules Committee late Tuesday, and a final House vote is expected as soon as Wednesday night. While the bill appears on track to gain sufficient Republican and Democratic votes to pass the House and then the Senate by the June 5 deadline, it could still run into procedural obstacles, complicating the race to avoid an unprecedented default.

Roughly 30 Republicans announced they would oppose the bill, with others saying they were undecided.

The debt-ceiling deal would suspend the borrowing limit for two years and curb federal spending during that time. It would cut spending on domestic priorities favored by Democrats while boosting military spending by about 3%. It also would extend limits on food assistance to some beneficiaries to prod them to find jobs and would speed up environmental reviews for energy projects.

House Speaker Kevin McCarthy cited what he cast as a litany of wins, including budget savings and changes to environmental reviews that delay energy projects. Rep. Patrick McHenry (R., N.C.), one of the bill's key negotiators, said he expects more than half of the 222 House Republicans to vote for it.

The bill would reduce government deficits by about $1.5 trillion over a decade compared with the baseline forecast, according to the Congressional Budget Office. Most of that reduction, roughly $1.3 trillion, would come from the caps on spending called for in the bill for 2024 and 2025.

The legislation's first test came Tuesday, as it went before the House Rules Committee, which acts as gatekeeper for legislation coming onto the floor. The bill advanced out of the committee on a 7-6 vote.

Two conservative Republicans on the panel, Reps. Chip Roy of Texas and Ralph Norman of South Carolina, voted with all Democrats to oppose sending the bill to the floor. The minority party typically avoids providing votes to the majority party to advance legislation in the Rules Committee, even if members plan to support a measure in the final vote. Rep. Thomas Massie (R., Ky.), a critical vote on the panel, backed sending the legislation to the floor, giving it a majority.

Some conservatives have complained that the deal falls far short of GOP cost-cutting goals. Rep. Dan Bishop (R., N.C.) indicated that he might attempt to oust the speaker over the debt-ceiling legislation, saying he had "zero" confidence in McCarthy's leadership.

"The Republican conference right now has been torn asunder," Roy said during a press conference of GOP lawmakers opposing the deal.

McCarthy said "no" when asked if he was worried about being ousted.

White House officials over the holiday weekend canvassed Democrats on Capitol Hill to brief them about the agreement, and Biden has been in frequent contact with lawmakers as he seeks to corral support for the agreement, the White House said Tuesday. Press secretary Karine Jean-Pierre said Biden and his team have collectively held more than 100 one-on-one calls with members of Congress since the deal was struck.

As for the votes Democrats will bring, House Minority Leader Hakeem Jeffries (D., N.Y.) said: "It's our expectation that House Republicans will keep their promise and deliver at least 150 votes as it relates to an agreement that they themselves negotiated with the White House." He added, "House Democrats will make sure that the country does not default."

In both chambers, opponents of the bill could slow its passage. Some conservatives in the House and Senate have said they would oppose the deal because it doesn't go far enough to limit federal spending, while some progressives charge that the spending curbs are too steep.

Rep. Pramila Jayapal (D., Wash.), the chair of the Congressional Progressive Caucus, said that her caucus was checking with its members and said that if Democrats won the majority and White House in 2024, the debt ceiling should be eliminated. She blamed McCarthy for the deal.

"He got us here and it's on him to deliver the votes," she said of McCarthy.

Treasury Secretary Janet Yellen has said the government could run out of the cash it needs to pay its bills on time on June 5 unless Congress acts.

In the Senate, Majority Leader Chuck Schumer (D., N.Y.) said on Tuesday that he supported the bill and said he plans to bring it to the floor quickly should it pass the House.

Muted Impact Seen on Inflation And the Economy

By Jeffrey Sparshott

A proposed deal to lift the federal debt limit would have only a small effect on the cooling U.S. economy or still-high inflation, according to economists, because it does little to reduce government spending that grew rapidly during the Covid-19 pandemic and its aftermath.

The agreement that President Biden and House Speaker Kevin McCarthy (R., Calif.) reached to raise the debt ceiling offers a path to avoid a default on the federal debt, which economists say could touch off a global financial crisis. The package would suspend the borrowing limit until January 2025. The House and Senate still must approve the deal.

The agreement holds nonmilitary spending roughly flat for the 2024 fiscal year, which begins in October, and sets a 1% cap on spending increases for the 2025 fiscal year. Military spending would increase about 3% in fiscal 2024. Other provisions cut some funding for the Internal Revenue Service, tighten some work requirements for the Supplemental Nutrition Assistance Program, or SNAP, and attempt to speed permitting for energy projects.

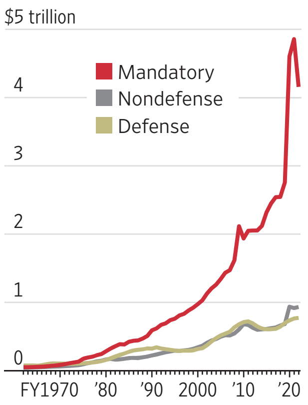
Economists at JPMorgan Chase estimate the deal will reduce federal spending by about 0.2% of gross domestic product per year over the two years of the deal compared with previous projections. "If the legislation released [Sunday] is signed into law, the implied spending reduction doesn't look like a game-changer for the macro outlook," Michael Feroli, chief U.S. economist at JPMorgan Chase, said in a research note.

Negotiations leading up to the deal distorted some financial markets and worried allies. Treasury Secretary Janet Yellen said the U.S. could be unable to pay all of its bills on time if Congress hasn't raised the debt ceiling by June 5.

Economists said an impasse that caused the federal government to be unable to make interest payments on the debt on time would cause stock and bond markets to plummet, millions of jobs to be lost, and could touch off a recession at least on the scale of the 2007-2009 downturn.

A proposed debt-limit deal would cap nondefense discretionary spending

U.S. federal spending



Note: Fiscal year starts on Oct. 1.
Source: Congressional Budget Office

A deal, if approved, would remove some uncertainty for an economy that has faced headwinds from high inflation and the Federal Reserve's campaign to tamp down rising prices with a series of interest-rate increases.

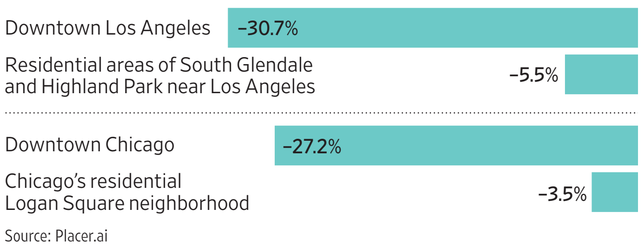
Despite forecasts for a deeper slowdown or recession, however, the economy this year has proved resilient, bolstered by consumers willing to spend and businesses eager to hire. Government data out last week showed consumer spending picked up in April, and economists expect solid job growth and historically low unemployment when the Labor Department releases its employment report for May on Friday.

The debt-limit deal does little to alter that outlook. "We do not see the debt ceiling agreement as imposing any real spending restraint that would tip the economy into recession," said Joseph Brusuelas, chief economist at RSM US.

One component of the deal that could ding the economy beginning this fall, according to economists: Student-loan repayments and interest accrual would restart by the end of August. Payments have been suspended since 2020. The agreement codifies what the administration had already planned to do regarding the payment restart, which is to wait until the Supreme Court rules on Biden's mass debt cancellation plan and then allow for a 60-day preparation period for payments to resume.

Residential Areas Give Cities a Lift

Visitor foot traffic in 2022 compared to 2019



Source: Placer.ai

Continued from Page One

based on cellphone usage, shows a stark divide between office and residential districts. In Downtown Los Angeles, visitor foot traffic is 30.7% below prepandemic levels, while Downtown Chicago's visitor foot traffic is 27.2% lower. By contrast, in the residential areas of South Glendale and Highland Park near Los Angeles and in Chicago's residential Logan Square neighborhood, visitor foot traffic has been rising and is nearly back to prepandemic levels.

Food delivery also illustrates the shift. In 2019, almost 95% of New York City corporate lunch orders came from the city's business district, according to food-order app Grubhub. This year, it is down to around 85%. In Chicago, the central business district accounted for more than 80% of corporate lunch orders in 2019 but just over 60% this year.

Rent data, meanwhile, attests to strong demand for city living. In Manhattan's Greenwich Village, median housing rent was 30% higher in April 2023 than in April 2019, according to Jonathan Miller, chief executive of real-estate-appraisal firm Miller Samuel. In the Brentwood neighborhood of Los Angeles, the median rent is up 63%.

Big cities still face serious challenges. Vacant office buildings leave downtown shops and restaurants with too few customers, while falling commercial building values threaten property-tax revenues.

"The increased vibrancy of great urban neighborhoods will never be enough to offset the decline in property-tax revenues caused by remote work and the falling values of commercial office buildings," Florida said.

Housing shortages have pushed up rents. In the long run, replacing offices with apartments can help revitalize urban centers, but that will take time. Conversions are also often tricky and expensive. Crime is up in many places. San Francisco in particular has been slower to recover and its retail has come under pressure.

Still, anyone walking through New York's Jackson Heights or Silver Lake in Los Angeles looking for a deserted hellscape won't find one.

In Manhattan, the pandemic ignited a retail renaissance in the Soho neighborhood, with availability there now at its lowest level since 2014, according to real-estate services firm Cushman & Wakefield.

"Before the pandemic there was a disconnect between landlord expectations and what tenants could pay," said Steven Soutendijk, executive managing director for the firm's retail division. "Covid sort of shook that up a little bit, in a good way."

Andrea Loscalzo, owner of the Italian restaurant Salumeria Rosi in Manhattan's Upper West Side, said his eatery is as busy as before the pandemic. Many regulars left the neighborhood and never returned, but young professionals in their 30s and 40s moved in to replace them, he said.

"Even as families decamp, New York's magnetic pull on the young and the talented is now more than ever," Florida said.

In Chicago's central business district, retail vacancy rose to a record high of 28% last year compared with about 15% in 2019, according to Stone Real Estate, a local brokerage. Crime in the city remains a concern, and in April, Walmart said it would close four of its eight locations in Chicago after annual losses nearly doubled in five years.

The city's residential and tourist neighborhoods are performing considerably better. In River North, which has a mixture of residential, office and hotels, retail vacancy dropped by more than 2 percentage points, driven largely by the strength of its restaurants, said John Vance, principal at Stone Real Estate.

"The city blocked off some streets to traffic so we could have expanded outdoor dining," Vance said. "River North feels vibrant."

Lakeview, a neighborhood within walking distance of Lake Michigan and Wrigley Field, is bustling with young residents, families and Cubs fans, said resident Naomi Polinsky. Its restaurants and bars were packed on a recent Saturday night.

"We walked next door to the sports bar, and there was not a single place to sit. We walked across the street to the wine bar, completely crowded," she said.

AL DRAGO/BLOOMBERG NEWS

As people spend more time at home, they boost businesses in areas like Washington, D.C.'s Georgetown.

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U.S. NEWS

Moms for Liberty Is Force in GOP

MADELINE GRAY FOR THE WALL STREET JOURNAL

Christi Dixon, center, who chairs a county Moms for Liberty chapter, says she is undecided on whom to support in the GOP field.

By Eliza Collins

NORTH CHARLESTON, S.C.—In recent weeks, Tara Wood has introduced Florida Gov. Ron DeSantis at a gathering of conservative activists, brought people to South Carolina Sen. Tim Scott's campaign launch and is talking to the Trump campaign about meeting with the former president.

Wood is president of the Charleston County, S.C., chapter of Moms for Liberty, a nationwide organization that has become an influential force in the GOP presidential primary. The group didn't exist during the 2020 race, but members are now helping shape a new education platform for the Republican Party in 2024.

Moms for Liberty is technically nonpartisan but largely attracts conservative women. What started as a grass-roots entity of moms working to change their local school boards' votes on coronavirus restrictions and curricula has morphed into a network with more than 100,000 members and 275 chapters. Members are pushing to revamp the U.S. education system with policies aimed at limiting teachings on gender, race and sex in schools; banning books they deem inappropriate; and placing limits on transgender students in school sports.

"The moms in this country, they're going to save America," said Wood, who has a 14-year-old daughter and a 28-year-old stepson. She quit her job as a real-estate agent to focus full time on her efforts to change what students are taught in schools.

GOP presidential candidates are trying to tap in to Moms for Liberty's powerful networks to gain an edge in states that hold early nominating contests, including South Carolina, which is third behind Iowa and New Hampshire. Candidates have courted the group's leaders and members, inviting them to key campaign events and holding listening sessions over pizza and barbecue. And, after intensive lobbying efforts by the group, some top Republican hopefuls have reflected their proposals in campaign platforms or legislative efforts.

The group pushed Donald Trump to embrace their issues more than he did in 2016 and 2020, and his campaign platform reads like it is from the group's website, including a pledge to cut federal funding from any school pushing so-called critical race theory and what he deems other inappropriate sexual and political content. Its members lobbied DeSantis, an early advocate for restrictions on curriculum, to sign a slate of education measures that Moms for Liberty touts as the gold standard. Members also backed bills the GOP-majority House of Representatives passed to put restrictions on school curricula and ban transgender girls and women from competing in female event categories in school sports.

Critics say these moms have inappropriately inserted conservative beliefs into school systems and are impeding necessary conversations about the history of racism in America. They say that limiting conversations about gender and banning transgender people from competing in sports is harmful for students.

President Biden and Democrats see the issue as boosting their chances in a general election where they hope voters will view such moves as excessive government control and censorship. Biden cited book bans in his campaign launch.

Moms for Liberty doesn't have to disclose its donors, and founders say it is funded by donations and merchandise sales. Two political-action committees run from the group are focused on school board and superintendent races.

Schools rely on only about 10% of federal funding, and funding decisions must first be approved by Congress, giving the executive branch less power than presidential candidates often campaign on, said Marguerite Roza, director of the Edunomics Lab at Georgetown University.

Moms for Liberty doesn't plan to endorse in the GOP primary. Candidates will have to court its members individually or in small groups, like the one gathered over coffee on a recent day outside of Charleston. These members of the Berkeley County, S.C., chapter of Moms for Liberty described in interviews why no candidate is a clear favorite.

Those who want Trump back in the White House say it is because they view him as the strongest fighter, and they believe he would get their education priorities implemented if elected. Those lining up behind DeSantis say he has the record—including signing a bill restricting teaching about sexual orientation and gender identity in public school—and has a better chance at winning a general election.

Christi Dixon, a 54-year-old mother of four, chairs the Berkeley County chapter and is undecided on whom to support, though she has been heartened to see candidates recognize that what she calls the movement for parental rights is "gonna be important."

—Aaron Zitner and Ben Chapman contributed to this article.

DeSantis Kicks Off Campaign in Iowa

By Alex Leary And John McCormick

SCOTT MORGAN/REUTERS

The Florida governor greeted people at his event Tuesday evening.

CLIVE, Iowa—Florida Gov. Ron DeSantis kicked off his first in-person campaigning as a presidential candidate Tuesday evening by highlighting his biography and conservative record while seeking to draw a contrast with former President Donald Trump.

The appearance, in front of about 500 in a suburban church auditorium, came as DeSantis has ratcheted up criticism of the Republican nomination front-runner since the governor's glitch-filled campaign launch last week on Twitter. While much of his criticism was directed at President Biden and liberals, there were also several veiled shots at Trump.

"At the end of the day, leadership is not about entertainment. It's not about building a brand...It's about results," DeSantis said, recounting policies he pushed through a Republican supermajority legislature.

"It really does take two terms as president to be able to finish this job," he said, alluding to how Trump could only serve four years. "You can't do any of this if you don't win," he said, noting the losing electoral record for the GOP ever since Trump's narrow 2016 victory.

Speaking later to reporters, DeSantis said Trump has "decided to move left on some of these issues" and that he'll "respond to attacks" from the former president.

Trump spokesman Steven Cheung said, "Tonight's speech proves once again why President Trump is the leader of the Republican Party and is the only person who on Day One can fix the economy, secure our border, end the Russia-Ukraine war, fix the military, and stand up for law enforcement."

DeSantis in numerous interviews on conservative radio and TV programs has offered blunt contrasts with Trump on a range of issues, including crime, immigration and Covid as well as the governor's showdown with Walt Disney.

The increased tension follows months of largely restrained DeSantis response to Trump's attacks, as the former president has opened a large polling lead over the governor and a growing number of other candidates.

Making a church his first Iowa stop was a nod to the large role evangelical Christians play in Iowa's Republican caucuses.

Iowa Republican Gov. Kim Reynolds, who has pledged to remain neutral ahead of the caucuses, told those gathered that DeSantis had a proven conservative record. "Ron, you are going to feel right at home here in Iowa," she said.

Connie Boettcher, a 72-year-old retired office manager who attended the event, said she's trying to decide between DeSantis and Trump. She said she's leaning toward the Florida governor, in part, because "Trump needs to keep his mouth shut sometimes."

During his speech, DeSantis again criticized the bipartisan debt-ceiling deal set for a House vote this week. "This is not going to solve our nation's fiscal problems," he said.

After two days in Iowa, DeSantis will go to New Hampshire and South Carolina, rounding out the first three early primary states. He is portraying himself as more effective than Trump and more in tune with the cultural issues animating the grass-roots. But DeSantis faces an expanding field of candidates looking to dislodge Trump, and several others also view Iowa as crucial to their chances.

Trump, who has sought to define DeSantis and his well-funded operation as part of the establishment, is scheduled to return to Iowa on Wednesday and Thursday for events. He released his latest policy proposal on Tuesday, reviving an idea to end the automatic citizenship conferred on children born in the U.S. to migrants in the country illegally.

Immigration has been a flashpoint between the GOP rivals. DeSantis has criticized a 2018 Trump administration immigration policy framework as too soft. He has also taken shots at Trump over Covid-19 policies, suggesting the president yielded too much to Dr. Anthony Fauci, then the top infectious-disease official.

The governor went along with shutdowns early in the Covid crisis but then began to reject the restrictions. Trump allies have accused him of being hypocritical, sharing video of DeSantis wearing masks and championing vaccines.

DeSantis also clashed with Trump over the governor's fight with Disney. DeSantis pushed through changes stripping Disney of some control it has long enjoyed over its Orlando-area theme parks. Trump has been critical of DeSantis's handling of the issue, echoing concerns some other Republicans have expressed about meddling with a private business. "Disney's next move will be the announcement that no more money will be invested in Florida because of the Governor," Trump wrote on social media in April, a month before Disney canceled two projects in the state.

Tech Executives Warn of AI Threat

By Alyssa Lukpat

SVEN HOPPE/DPA/ZUMA PRESS

OpenAI CEO Sam Altman

Tech executives and artificial-intelligence scientists are sounding the alarm about AI, saying in a joint statement Tuesday that the technology poses an extinction risk as great as pandemics and nuclear war.

More than 350 people signed a statement released by the Center for AI Safety, an organization that said it works to reduce AI risks.

"Mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war," the organization said.

The signatories said they wanted to open up discussion about the most severe risks of AI. Sam Altman, chief executive of OpenAI, the company that developed ChatGPT, and Mira Murati, the company's chief technology officer, are among those who signed the statement.

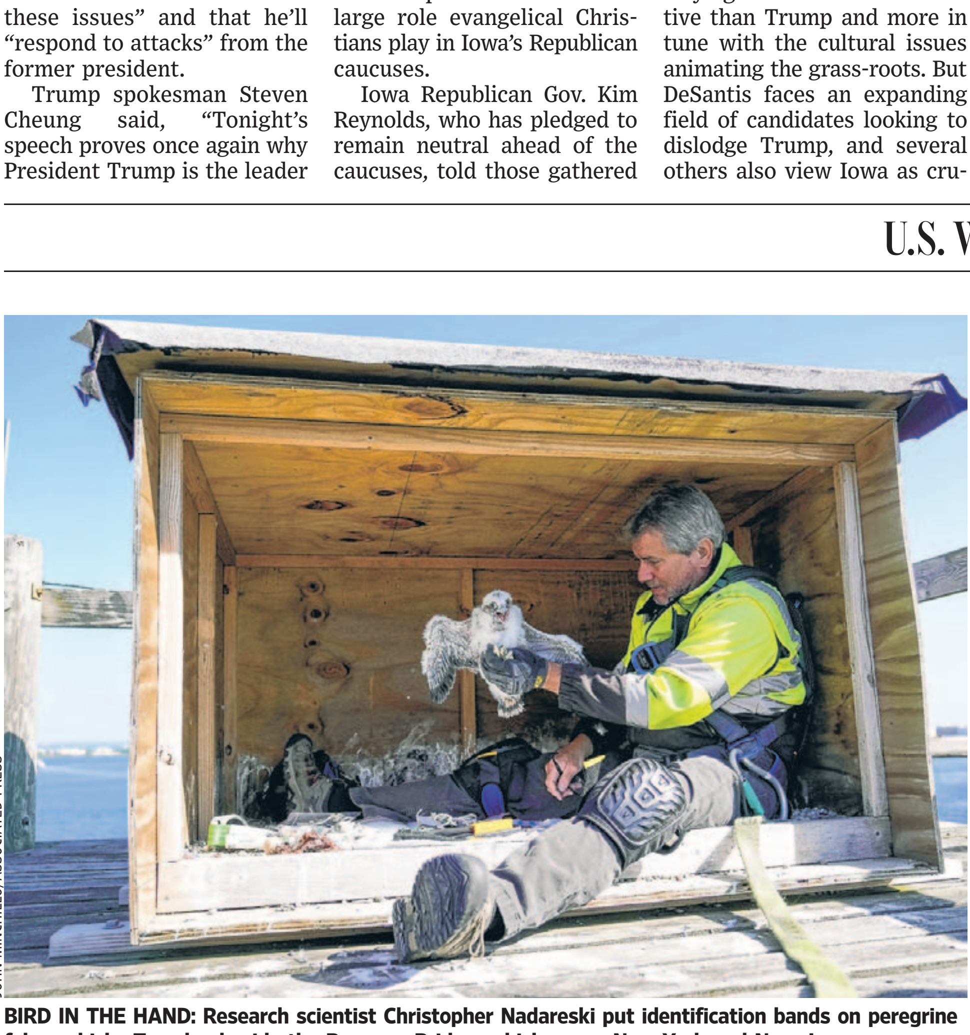
Other signatories included Kevin Scott, Microsoft's chief technology officer; Google AI executives Lila Ibrahim and Marian Rogers; and Angela Kane, the former United Nations high representative for disarmament affairs. Leaders from Skype and Quora also signed the statement.

The tech industry has expressed excitement about AI but fears are also mounting that the technology could grow out of control. Critics have increased their calls for AI regulation since OpenAI released ChatGPT last year, saying the technology poses untold threats to humanity.

AI stocks have soared in recent months as investors bet on what they believe is a new computing era. Nvidia, the semiconductor company developing AI technology, became the first chip maker to achieve a $1 trillion valuation, joining Apple, Microsoft, Amazon and Google parent Alphabet on the list of the world's trillion-dollar companies.

AI experts and tech executives including Elon Musk signed a letter in March calling for AI developers to pause their work on the technology. They said a moratorium of at least six months would give the industry time to set safety standards for AI design and to curb potential harms of the riskiest AI technologies. The signatories on Tuesday said that while the public has been acknowledging AI risks, there are more challenges to be discussed.

U.S. WATCH



JOHN MINCHILLO/ASSOCIATED PRESS

BIRD IN THE HAND: Research scientist Christopher Nadareski put identification bands on peregrine falcon chicks Tuesday beside the Bayonne Bridge, which spans New York and New Jersey.

GEORGIA

Rosalynn Carter Has Dementia

Former first lady Rosalynn Carter has dementia, her family said Tuesday.

Mrs. Carter, 95 years old, remains at home with former President Jimmy Carter, 98, who has been at home receiving hospice care since early this year.

"She continues to live happily at home with her husband, enjoying spring in Plains and visits with loved ones," the family said via the Carter Center, the global humanitarian organization the couple founded in 1982.

Married nearly 77 years, the Carters are the longest-married first couple in U.S. history.

The former president said in February that he would forgo further medical intervention after a series of short hospital stays.

—Associated Press

MINNESOTA

Bill Signed Legalizing Recreational Cannabis

Minnesota Democratic Gov. Tim Walz signed a bill Tuesday to legalize recreational marijuana for people over the age of 21, making Minnesota the 23rd state to legalize the substance for adults.

Under the new law, it will be legal by Aug. 1 to possess, use and grow marijuana at home. Retail sales at dispensaries will probably be at least a year away. Once licensed, stores will charge sales tax plus a 10% cannabis tax.

Minnesotans who have been convicted of misdemeanor or petty misdemeanor possession will get their records automatically expunged. The Bureau of Criminal Apprehension has estimated it will take until August of next year to process all cases.

—Associated Press

WASHINGTON, D.C.

Jan. 6 Rioter Gets Over 2 Years in Prison

A Pennsylvania restaurant owner who screamed death threats directed at then-House Speaker Nancy Pelosi while storming the U.S. Capitol was sentenced on Tuesday to more than two years in prison.

Pauline Bauer was near Pelosi's office suite on Jan. 6, 2021, when she yelled at police officers to bring out the California Democrat so the mob of Donald Trump supporters could hang her.

In January, U.S. District Judge Trevor McFadden convicted Bauer of riot-related charges after hearing trial testimony without a jury. The judge sentenced her to two years and three months of imprisonment, giving her credit for the several months she already has served in jail, court records show.

—Associated Press

WORLD NEWS

Drones Hit Civilian Residences in Moscow

Attacks, including near one of Putin's homes, follow deadly Russian strikes on capital Kyiv

By Thomas Grove And Ian Lovett

A wave of drones struck residential buildings in Moscow for the first time since the Ukraine war began, with several downed in a neighborhood near one of President Vladimir Putin's residences, in an attack that Russia blamed on Kyiv.

Videos online showed plumes of smoke over the area's turreted estates, and photos on social media displayed blackened holes in working-class apartment buildings inside Moscow and on the outskirts of the city.

Several drones were shot down over the Rublyovka district, which houses the city's political and business elite, and is only miles from Putin's official Novo-Ogaryovo residence. Kremlin spokesman Dmitry Peskov didn't disclose the president's whereabouts at the time.

Putin, speaking on state TV later Tuesday, repeated his justification for launching what he calls a special military operation in Ukraine, and suggested the morning's attack was in retaliation for a Russian strike on the headquarters of Ukraine's military intelligence, or HUR.

"Ukraine has chosen to try to intimidate Russia, intimidate Russian citizens and launch strikes on residential houses. It's a clear indication of terrorist activity," he said.

For the past three days, Russia has launched successive missile-and-drone attacks on Ukraine. The tactic, which predominantly has put Kyiv in the crosshairs, is part of an escalating campaign to degrade the country's air defenses and wear down its citizens' will to resist.

On Monday, a building in the HUR compound was hit by a Russian missile, said a person familiar with the matter. Nobody was killed, but the building was severely damaged, the person said.

HUR chief Maj. Gen. Kyrylo Budanov said Monday that Russia's efforts to scare Ukraine were doomed, and that Kyiv would respond quickly. "All of those who have tried to frighten us, dreaming that it would bring some kind of effect, you will regret it very soon," he said.

Russian Defense Minister Sergei Shoigu said some responsibility for the strikes on Moscow ultimately lay with the West, which has been arming Ukraine with increasingly advanced weaponry, and is considering transferring F-16 jet fighters to Kyiv. "The authorities in Kyiv are using NATO weapons for strikes on civilian targets and terrorist attacks against peaceful Russian citizens," he said on state TV.

An apartment building, top, was damaged during a drone attack on a Moscow residential area on Tuesday. Above, a building in the Ukrainian capital of Kyiv was hit during Russian drone attacks.

FROM TOP: ROMAN PILIPEY/GETTY IMAGES; KIRILL KUDRYAVTSEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukraine hasn't used any weapons it has received from North Atlantic Treaty Organization allies for strikes directly on Russian territory.

Commentators on Russian state TV urged viewers to stay calm, and said the strikes on Moscow posed no real threat. Residents were evacuated from affected buildings as the city's air defenses tried to down the craft.

Russia's Defense Ministry said the attack used eight fixed-wing drones, five of which were shot down by its Pantsir air defenses. Three were deflected from their targets by radio-electronic defenses, the ministry said. Moscow is about 280 miles from the Ukrainian border.

Ukrainian presidential adviser Mykhailo Podolyak denied that Kyiv was behind the attack. "We certainly enjoy watching and predicting more attacks, but we certainly don't have a direct involvement," he said.

Ukrainian Air Force spokesman Yuriy Ignat likewise dismissed Moscow's accusations: "These are their internal problems, they will have more and more such problems."

Violence has spread on Russian soil in recent weeks ahead of an expected offensive by Kyiv in Ukraine's east and south. Groups of alleged Russian nationals with ties to Ukrainian military intelligence have been operating inside the country and launched an incursion into a border region last week.

In early May, two drones were shot down over the Kremlin, an incident that exposed vulnerabilities around the symbol of Putin's seat of power and which Moscow blamed on Ukraine.

While shelling is frequent in Russian villages near the border with Ukraine, Tuesday's attack in Moscow marks the first time that civilian areas deep inside Russia have been hit since the 2022 Ukraine invasion. The incident belies Putin's assertion that what he calls a special military operation is going according to plan. It also shatters the perception shared by many in Russia that the conflict is playing out far away.

Continued attacks inside Russia, if carried out by Ukraine, threaten to raise tensions with Washington, which has urged Kyiv not to carry out strikes on Russian soil, or potentially discourage the transfer of more advanced aid by other Western partners.

"We've been gathering information about exactly what happened," said White House press secretary Karine Jean-Pierre. "We do not support attacks inside of Russia. Period."

Jean-Pierre said the Biden administration remains committed to providing Ukrainians with the equipment and training necessary "to retake their own sovereign territory."

A senior German official said the drone attacks raised concerns about the potential supply of weapons such as Taurus missiles to Ukraine. Delivery of the missile system to Kyiv is under discussion, and the official said such a move would technically enable Ukrainian forces to be able to hit Moscow, something Germany doesn't want to facilitate.

The violence also could change the calculus of Russia's backers, such as China, which haven't so far delivered large amounts of lethal assistance.

In Kyiv, the overnight barrage of Russian missiles and drones on residential and business centers prompted people to scramble for cover in subway stations. Residential buildings were set ablaze in central Kyiv, said Mayor Vitali Klitschko. One person was killed and at least 13 were injured, Kyiv's police said.

—Bojan Pancevski contributed to this article.

Watch a Video

Scan this code for a video on drones hitting residential areas in Moscow.

Ukraine Pursues Peace Talks

Continued from Page One

near one of President Vladimir Putin's residences, in an attack Russia blamed on Kyiv.

Putin, speaking in an interview on state television, repeated his justification for launching what he calls a special military operation and suggested the morning's attack was in retaliation for a Russian strike on the headquarters of Ukraine's military intelligence the day before.

European officials said they are working with Kyiv to recraft Ukraine's 10-point peace plan in ways that will make it more acceptable to other global powers such as India, Brazil, Saudi Arabia and China.

"The process is not possible without the whole world, including the leaders of the global south," Yermak said.

Kyiv has made a concerted effort in recent months to engage with countries such as China, Brazil and India. Ukraine is ready to talk with all countries and hear their opinions, Yermak said, including representatives of China and Brazil, who visited this month.

Zelensky's 10-point peace plan calls for restoring Ukraine's control over its territory, returning prisoners of war and prosecuting war crimes. It also proposes addressing nuclear safety, which it has said is compromised by Russia's occupation of a nuclear-power plant, and food security, by protecting grain exports that are hampered by Russia's invasion.

President Biden and other top leaders from the North Atlantic Treaty Organization would be invited for the meeting, which Western diplomats hope can take place shortly before NATO's annual summit that starts July 11. That gathering, in Vilnius, Lithuania, will focus on military support for Ukraine and Kyiv's future relationship with the organization.

Zelensky asked Macron this year to help him with international outreach to leaders such as President Xi Jinping of China, European diplomats said. The talks later matured into plans to organize a conference, the people said. Macron has offered to host the conference in Paris, and Denmark and Sweden have also proposed hosting it, these people said.

'No Russians, but everybody else will be welcomed,' one diplomat said.

One official involved in the discussions said they were hopeful Crown Prince Mohammed bin Salman of Saudi Arabia and Prime Minister Narendra Modi of India would attend, but they were much less sure about Xi.

Modi has at times expressed his concerns about the war. Xi has met with Putin several times since the war started but took more than a year to call Zelensky. Xi made the call after Macron visited him in Beijing. Chinese officials have repeatedly underscored their partnership with Russia and with Putin personally.

President Luiz Inácio Lula da Silva of Brazil sent former foreign minister Celso Amorim to Kyiv and Moscow for talks this month, but he didn't meet with Zelensky in Japan this month when both attended a Group of Seven summit.

A conference would build on Ukraine's continuing diplomatic outreach to traditional allies of Russia: Zelensky recently traveled to a summit of the Arab League, while his foreign minister, Dmytro Kuleba, has toured African countries.

The Western effort comes as other countries with far closer ties to Russia have sought to take the lead in diplomatic work to end the war. Brazil and China have sent peace envoys to Moscow and European capitals for discussions on ending the war. Neither country has condemned Russia's invasion and both have advocated a quick cease-fire, which would leave Russia controlling swaths of Ukraine.

The peace meeting would seek to place Ukraine and its allies back at the center of that international diplomacy. European officials aim to ensure future talks take Kyiv's plan as the diplomatic reference point.

"No Russians, but everybody else will be welcomed," a senior European diplomat said.

The timing of the conference ahead of the NATO meeting would send a signal that while Europe and the U.S. will keep supporting Ukraine with arms, they are also seeking diplomatic solutions. Western countries have come under fire from rivals including China and Brazil for sending arms to Ukraine.

On Tuesday, Zelensky spoke with Chancellor Olaf Scholz of Germany. A German statement said the two leaders would stay in close contact "with a view to mobilizing global support for a peace solution."

Senior Ukrainian officials have repeatedly said they would continue their fight against Russia unless Moscow is prepared to engage with its peace plan. Russia has said it is open to peace talks but on the condition that Ukraine effectively recognize the territories it has annexed.

—Vivian Salama, Thomas Grove and Ian Lovett contributed to this article.

POU/ROPI/ZUMA PRESS

Ukraine's Zelensky and France's Macron meet at the G-7 summit.

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The creative genius of Louis Comfort Tiffany extended far beyond his signature lamps. Some of his most exquisite designs were realized in his one-of-a-kind jewelry pieces. This Etruscan Revival style ring showcases the visionary designer's desire to harness the beauty of the natural world in his original creations. The ring features 6.73 carats of dazzling yellow diamonds with the largest classified as the coveted fancy vivid yellow. Each certified by the GIA, the diamonds are expertly set in a handcrafted gold filigree. This ring combines the earth's most beautiful diamonds with Louis Comfort Tiffany's groundbreaking artistry. Accompanied by a letter of authenticity and housed in its original Tiffany box. Circa 1915. Signed "Tiffany & Co." #31-7109

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India, China Kick Out Journalists

Rift that opened with deadly border clash deepens as neighbors deny reporter visas

By Keith Zhai

SINGAPORE—India and China have ejected each other's journalists in recent weeks, virtually wiping out mutual media access and deepening a rift between the world's two most populous nations.

New Delhi denied visa renewals this month to the last two remaining Chinese state media journalists in the country, from state-run Xinhua News Agency and China Central Television, according to people familiar with the matter.

Indian media outlets had four remaining journalists based in China at the start of the year. At least two of them haven't been granted visas to return, a Chinese official said. A third was told this month that his accreditation had been revoked but he remains in the country, said people familiar with the matter.

The reciprocal moves are likely to add to acrimony between the neighbors, whose relationship has deteriorated since a deadly brawl on the contested Sino-Indian border in June 2020. Since then, a once-warming relationship has grown testy, spilling over into a wide-ranging bilateral dispute.

India has shifted toward more active participation in the Quadrilateral Security Dialogue, the U.S.-led grouping known as the Quad that also includes Australia and Japan, and which China regards as an attempt to encircle and contain it.

Ties between New Delhi and Beijing have soured in other ways. India has banned dozens of Chinese mobile apps, including TikTok, WeChat and other global hits with roots in China, effectively locking them out of the fast-growing Indian market.

In recent months, China has renamed certain features in the Indian state of Arunachal Pradesh, which Beijing claims almost in its entirety and calls South Tibet.

China boycotted a Group of 20 working group meeting on tourism after India, as host, decided to hold the meeting this month in the territory of Kashmir. The region has been at the center of a dispute between India and Pakistan since partition in 1947, with both countries claiming it in full but only controlling parts of it. China's territorial disputes with India include the abutting strategic area of Ladakh.

The journalist ejections add another dimension to the fraying ties between China and India, reducing exchanges and visibility between two nuclear-armed neighbors.

"The presence of more journalists from China in India would help to bridge the gap between the two countries and foster a deeper understanding of each other's cultures and perspectives," said Wang Zichen, a former Chinese state-media reporter who now works as a research fellow at the Center for China and Globalization, a Beijing think tank.

Chinese Foreign Ministry spokeswoman Mao Ning last month described the barring of the Hindu and Prasar Bharati reporters as "appropriate countermeasures to safeguard the legitimate rights and interests of Chinese media organizations" after India began tightening its rules on Chinese journalists beginning in 2017, including reducing some visa periods to just one month. A spokesman for India's Embassy in Beijing didn't respond to requests for comment.

A spokesman for India's Ministry of External Affairs declined to discuss the details of visas for individual journalists.

—Krishna Pokharel contributed to this article.

Tourism Rebounds In Tense Kashmir

By Shan Li

SRINAGAR, India—Tourism is booming in Kashmir, the disputed region at the center of decades-old tensions between nuclear-armed India and Pakistan.

But four years after India revoked the region's semiautonomous status, effectively putting it under the direct control of New Delhi, business owners say other areas of the economy are struggling, while a heavy security presence is keeping simmering resentment toward the government in check.

India aimed to highlight Kashmir's stability last week, at a conference on tourism held under the auspices of the Group of 20 major economies, which India chairs this year. New Delhi sought to use the event, with delegates from more than two dozen countries, as a sign that life is returning to normal in the region after years of conflict.

Heavy security, however, blanketed the event. In Srinagar, a city of more than a million people, clusters of military and police, many in bulletproof vests, stood on street corners.

Prime Minister Narendra Modi's face appeared on billboards proclaiming India's role in the G-20, sometimes near barbed-wire ringed roadblocks.

Business owners said they have seen an uneven economic revival. Jawed Bakhar, 43 years old, said tourists have flocked back to his souvenir shop, which sells the area's famed cashmere pashmina shawls. But sales at his other business, a shoe factory catering to locals, are down 60% compared with five years ago. He said Kashmir's economy hasn't recovered from years of political unrest and Covid-19. "The tourism business is good," he said. "Everything else is bad."

India touts tourism revival, but other parts of the region's economy are ailing.

New Delhi justified its 2019 move to revoke the partially autonomous status of Jammu and Kashmir by saying it would help stabilize the economy, protecting it from militant separatist groups and allowing the region to attract more investment and migrants.

Jitendra Singh, a government minister and parliament member from the area, India's only Muslim-majority region, said at the G-20 event that Kashmiris are ready to seize economic opportunities after years of terrorism. "The common man has moved on," he said. "He can see the enormous opportunities unfolded by Modi across the country, and he does not wish to miss the bus."

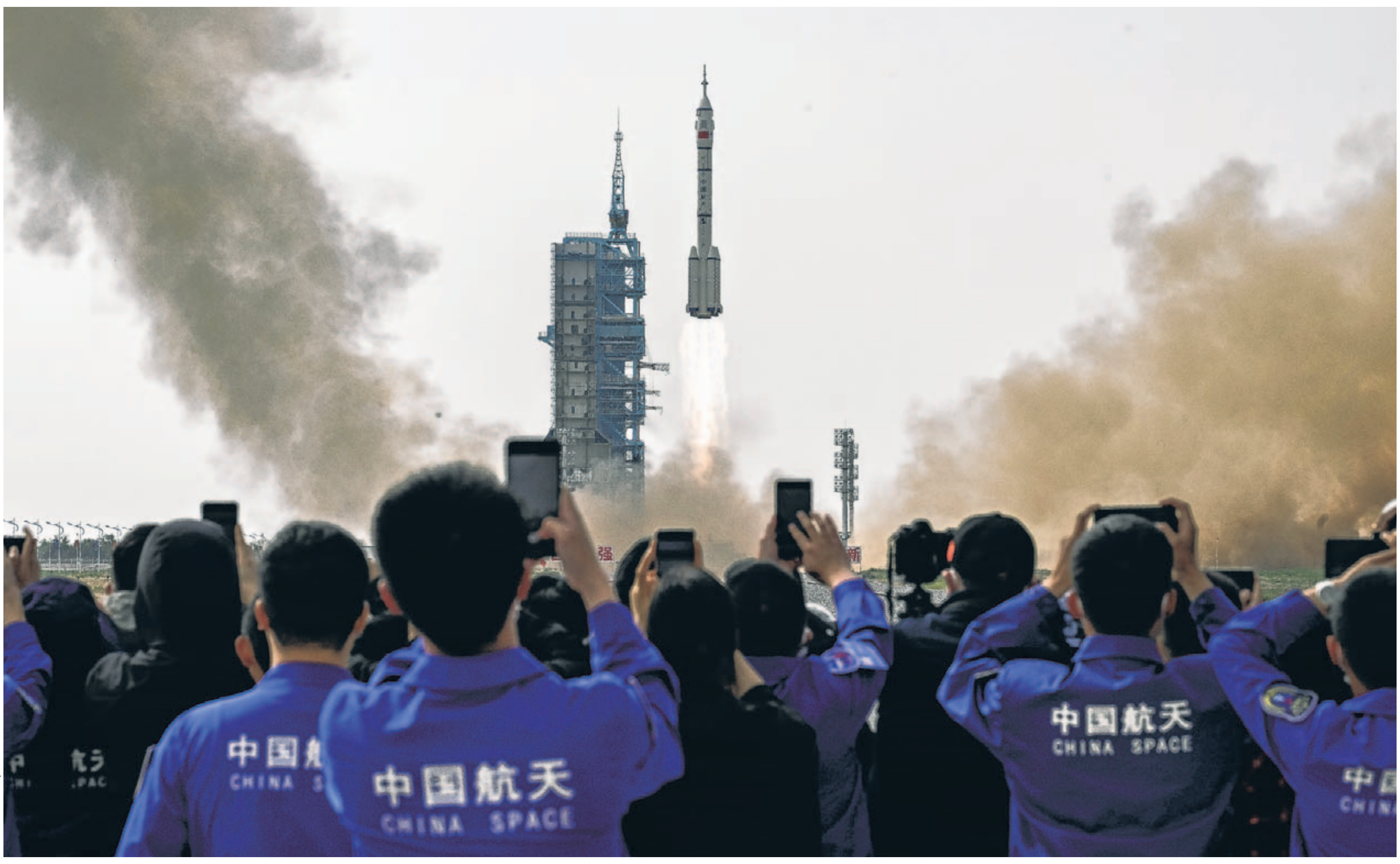
Some countries protested India's decision to host the event in Kashmir. Pakistan condemned the move, and China, which has its own territorial dispute with India, boycotted the meeting. The United Nations special rapporteur on minority issues, Fernand de Varennes, called it an attempt by India to "normalize what some have described as a military occupation."

Indian officials at the event described an economic renewal bolstered by an influx of more than 18 million tourists to Jammu and Kashmir last year, up from 7.7 million in 2008. They have said the overall economy, which is heavily agrarian, grew by about 8% in the past fiscal year. But some sectors such as manufacturing have struggled in a region that suffers from frequent power outages and lack of connectivity with the rest of India. The only major highway has seen periodic shutdowns during bad weather or political protests, both before and after the government's 2019 move, choking off the flow of goods.

Lockdowns and curfews over the years have disrupted business, including the longest internet shutdown ever imposed in a democracy after New Delhi took direct control of the territory in 2019.

Many hotel operators and souvenir shop owners say they are cautiously optimistic, but they are still bracing for possible future turmoil.

Beijing Launches Three Astronauts, Including Civilian, to Relieve Space Station Crew



KEVIN FRAYER/GETTY IMAGES

SINGAPORE—China sent its first civilian astronaut into orbit as part of a new crew for its space station, showcasing the nation's expanding capabilities in space as mounting military and technological competition with the U.S. is stoking geopolitical tension.

The rocket carrying the Shenzhou-16 spacecraft and its three-member crew lifted off from a launch site in northern China's Gobi Desert Tuesday morning and the astronauts arrived at the Tiangong Space Station about seven hours later.

The mission is the first since China finished building and fitting out the permanently manned orbital base, and as it prepares to venture deeper into space, sending astronauts to the moon and a probe to Mars.

Washington sees Beijing's space program as another front in the deepening rivalry between the two, and has restricted exports of some technology and parts to prevent China from gaining an edge. The U.S. is gearing up for a potential conflict in space and has been strengthening its deterrence against China. In March, the White House proposed a $30 billion annual budget for its Space Force, almost $4 billion more than the previous year.

China accuses the U.S. of trying to contain its rise by denying it access to the latest technologies.

Chinese leader Xi Jinping has said the "space dream is an important part of the dream to make China stronger," while making a broad push for technological self-reliance.

Veteran astronaut Jing Haipeng, on his fourth mission, is accompanied by two first-timers, spaceflight engineer Zhu Yangzhu and payload specialist Gui Haichao, a professor at Beihang University in Beijing.

After a five-day handover, they will take over from the three crew members who have been aboard the Tiangong—which means "Heavenly Palace" in Chinese—since November.

During their five-month mission, the newly arrived crew will conduct spacewalks, assist with the docking and departure of cargo and other spacecraft, and carry out scientific experiments.

—Clarence Leong

Uneven Recovery Resonates

Continued from Page One

are stifling foreign investment.

Economists said these worsening structural problems are hobbling China's chances of extending the growth that transformed it into a rival to the U.S. for global power and influence.

Instead of expanding at 6% to 8% a year as was common in the past, China might soon be heading toward growth of 2% or 3%, some economists said. An aging population and shrinking workforce compound its difficulties.

China could drive less global growth this year and beyond than many business leaders expected, making the country less important for some foreign companies, and less likely to significantly surpass the U.S. as the world's biggest economy.

"The disappointing recovery today really suggests that some of the structural drags are already in play," said Frederic Neumann, chief Asia economist at HSBC.

China's economy expanded at an annual rate of 4.5% in the first quarter, boosted by the end of Covid-era restrictions.

Yet more recent signals suggest the revival is ebbing. Retail sales rose 0.5% in April compared with March. A bundle of data on factory output, exports and investment came in much weaker than economists were expecting.

More than a fifth of Chinese youths aged 16 to 24 were unemployed in April. E-commerce companies Alibaba and JD.com reported lackluster first-quarter earnings. Hong Kong's Hang Seng Index, dominated by Chinese companies, is down 5.2% year to date, and the yuan has weakened against the U.S. dollar.

Most economists don't expect China's problems to lead to recession, or derail the government's growth target of around 5% this year, which is widely seen as easily achievable given how weak the economy was last year.

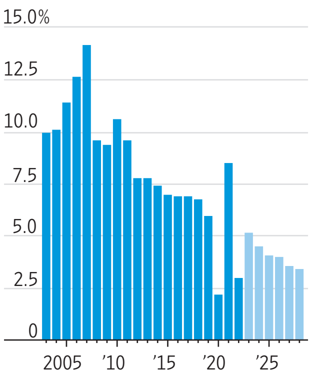
McDonald's and Starbucks have said they are opening hundreds of new restaurants in China, while retailers including Ralph Lauren are launching new stores.

A boom in electric-vehicle production allowed China to surpass Japan as the world's largest vehicle exporter in the first quarter. Beijing's industrial policies and China's manufacturing prowess mean it is still finding ways to succeed in some major industries.

CFOTO/ZUMA PRESS

Shoppers in Shanghai earlier this month. While people are spending somewhat more, China isn't experiencing the kind of surge other economies enjoyed when they emerged from the pandemic.

China's real gross domestic product, annual change



Note: Figures for 2023 and beyond are forecasts
Source: International Monetary Fund

"We still have confidence in the long-term growth story of China," said Phillip Wool, head of research at Rayliant Global Advisors, an asset manager with $17 billion under management.

The big hope for this year was that Chinese consumers would step up spending, as the main drivers of China's past growth—investment and exports—languish. But while people are spending somewhat more, China isn't experiencing the kind of surge other economies enjoyed when they emerged from the pandemic.

Consumer confidence is low. More important, some economists said, is that Beijing hasn't been able to meaningfully change Chinese consumers' long-running propensity to save rather than spend.

Chinese household consumption accounts for around 38% of annual gross domestic product, according to United Nations data, compared with 68% in the U.S.

"Consumer-led growth has always been a bit of an aspirational target" for China, said Louise Loo, China lead economist in Singapore at Oxford Economics, a consulting firm. Now, it might be even harder to achieve, she said, given how cautious Chinese consumers are coming out of the pandemic.

Although Beijing is trying to make it easier to borrow this year, lending data indicate households prefer to pay down debt than take on new loans.

Also looming over the economy is its massive debt pile.

Between 2012 and 2022, China's debt grew by $37 trillion, while the U.S. added nearly $25 trillion. By June 2022, debt in China reached about $52 trillion, dwarfing outstanding debt in all other emerging markets combined, according to calculations by Nicholas Borst, director of China research at Seafarer Capital Partners.

As of September, total debt as a share of GDP hit 295% in China, compared with 257% in the U.S., data from the Bank for International Settlements show.

Viewing the debt buildup as a threat to financial stability, Xi has made deleveraging a centerpiece of his economic policy since 2016, weighing on growth.

These problems are deepening when China's appeal as a destination for foreign firms is waning, data show, as tensions rise with the U.S.-led West.

Economists are split over whether policy makers, who have held off on launching large-scale stimulus as they did in 2008 and 2015, will resort to more-aggressive stimulus.

"The big question is, have we reached the point where awareness of the structural slowdown is becoming a near-term issue for confidence? Then it's a bit of a vicious cycle," said Michael Hirson, head of China research at 22V Research, a New York-based consulting firm.

Our friend and colleague, ***Evan Gershkovich,*** *was detained by Russia on March 29 during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.*

Evan's Journal colleagues will be sharing stories of their work with him each week.

To show support for Evan, please follow the latest updates at ***WSJ.com/Evan*** *and add the hashtag* ***#IStandWithEvan*** *across social media.*

When Evan and I most recently met in London, it felt like I was speaking to a kindred spirit, hearing how he reports a story that resists any categorization—the Russia story. He told me he feels privileged to tell that story in an honest and open-minded way at The Wall Street Journal. Evan is the ultimate "media man," the "man in middle" in this incredibly polarized environment we live in. As a Russian-American in Moscow working for a U.S. newspaper, he is a bridge between two worlds, bringing unheard voices to Western audiences.

We discussed how today's Russia is the result of the evolution from Soviet Russia and the collapse of the communist system to the current conflict in Ukraine. Evan approaches this narrative in almost a scientific way—the current cast of characters, where they come from and why they matter. He spoke of the vast wealth of intellect, the many cultured and sophisticated minds he had encountered in Russia.

A big part of that conversation with Evan was: "When you're back, I'm really looking forward to hearing about your latest experiences there." His detention came as a real surprise, a real shock. He does not belong in jail. He belongs in this newsroom, bringing reporting that benefits all sides.

He will withstand the injustice meted upon him. He has the emotional resources and a giant heart to endure. He is, I am in no doubt, the sort of man who would even have compassion for his captors.

Benoit Faucon
WSJ Middle East Correspondent

#IStandWithEvan

THE WALL STREET JOURNAL.

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FROM PAGE ONE

A Racy Book Stirs The French

Continued from Page One

Le Maire, a 54-year-old with silver hair and piercing blue eyes, has responded not with an apology but by defending his personal passion for the written word. For him, he said, creative writing is an essential escape that for decades has been as much a part of him as his day job setting deficit targets and passing stimulus packages. "It's a very deep, inner necessity that gives me balance," Le Maire said in an interview. "I'm just trying to be 100% myself."

Titled "Fugue Américaine," Le Maire's novel is the fictional story of two brothers who link up with a real-life pianist Vladimir Horowitz in Cuba in 1949. Gallimard, the publishing house that was home to Marcel Proust and Albert Camus, put out Le Maire's book late last month. It describes the 471-page novel as a story of "clash between East and West" and a "moving reflection on human beings and on their capacity to live." Some scenes reflect other human capacities.

"She wrapped one leg around my waist, clutched her other leg to my ankle and tilted her head back," Le Maire writes in a passage that takes a turn to language not fit for a family publication.

On page 74, Julia, one of the novel's main characters, peels off her shirt and throws herself on the bed in front of the protagonist. The prose veers into ribald and almost clinical terminology, landing somewhere between erotica and shoptalk at a proctologists' convention.

On France's most popular radio station, columnist Sophia Aram read the scene over the soulful synth-pop of New Wave band Spandau Ballet. Olivier Varlan, a history and geography professor, said on Twitter the government should put in place a psychological hotline for people who stumble upon the chapter by accident.

The body politic is atwitter over sex scenes penned by the finance minister

After Le Maire answered a question from a far-right lawmaker in one recent parliamentary debate, the lawmaker said the minister's answer wasn't "dilatory," referring to a line in that sex scene that incorporates dilation. That triggered laughter on the floor.

"French people can forgive a politician for writing erotic novels, but they can't forgive a politician for writing them badly," said Alexandre Gefen, a literary critic and research professor. In Le Maire's defense, he said sex scenes are hard to write even for the most talented of authors.

Le Maire's timing leaves something to be desired. "Fugue Américaine" came out just a day before rating agency Fitch downgraded France's sovereign-credit rating, and after months of nationwide protests against the increase of the country's retirement age, a policy Le Maire firmly defended. Finance minister since 2017, he is widely expected to run for president in 2027.

"Millions of people can't eat or fill their fridge, pay their rent," said far-left lawmaker Thomas Portes. "And during this time, the minister Bruno Le Maire writes novels."

Le Maire's literary dalliance falls into a long tradition of artistic output among France's political elite dating back to the French monarchy.

Marlène Schiappa, who has moved between several junior ministerial positions in Macron's government since 2017, used a pseudonym to write sexual self-help books for women, including 2019's "Dare to Have a Female Orgasm."

Le Maire, who favors tailored suits, is a product of several prestigious universities that groom France's intellectual and political elite. While a student, he wrote a Harlequin novel about a married doctor who falls in love with another woman.

He was working in the foreign ministry under Dominique de Villepin, himself a prolific author and poet who later became prime minister, when Le Maire wrote the 2004 nonfiction book "The Minister," largely a behind-the-scenes chronicle of his boss's opposition to the Iraq war. At one point, Le Maire describes receiving an intimate bath time caress from his wife.

Critics have generally lauded Le Maire's work, for which he received literary awards. Le Maire said in the interview that his work is strongly influenced by American novelists including Saul Bellow and Philip Roth.

"There is sensuality in the book," Le Maire said. "It's a very important aspect because it's a way for me to reflect the sensuality of Horowitz's playing."

It took five years of research on Horowitz's life and another five to write the novel. He would rise at 5 a.m. on workdays to squeeze in writing. For now, Le Maire says he's not planning a follow-up.

"After a book that has required so much time, maturation and work, there will be a long period without writing," he said. "One needs to let things rest."

Intel Pegs Revival to Factories

Continued from Page One

needed to attack."

As he sees it, Intel's problems stem largely from how it botched a transition in how chips are made. Intel came to prominence by both designing circuits and making them in its own factories. Now, chip companies tend to specialize either in circuit design or manufacturing, and Intel hasn't been able to pick up much business making chips designed by other people.

So far, the turnaround has been rough. Gelsinger, 62 years old and a devout Christian, said he takes inspiration from the biblical story of Nehemiah, who rebuilt the walls of Jerusalem under attack from his enemies. Last year, he told a Christian group in Singapore: "You'll have your bad days, and you need to have a deep passion to rebuild."

Gelsinger's plan is to invest as much as hundreds of billions of dollars into new factories that would make semiconductors for other companies alongside Intel's own chips. Two years in, that contract-manufacturing operation, called a "foundry" business, is bogged down with problems.

Mobile-phone chip giant Qualcomm and carmaker Tesla have explored having Intel produce chips for them, then backed off, according to executives involved in the discussions. Elon Musk's Tesla passed because Intel couldn't provide extensive chip-design services that other major foundries offer, one of those people said. Qualcomm dialed back after technical missteps by Intel, according to some of those involved in the interaction. Gelsinger declined to comment on Intel's relationships with Qualcomm and Tesla.

"Foundry is a service business," Gelsinger said in an interview. "That isn't the culture that Intel's had."

Whether he succeeds will help determine whether Intel will have to settle for a role as just one chip maker among many, akin to what happened to International Business Machines in the personal-computing business. It also has ramifications beyond the company. Taiwan Semiconductor Manufacturing Co., or TSMC, and South Korea's Samsung Electronics are now the world's most advanced chip makers, and Chinese companies have been gaining ground. The U.S. has been trying to bolster the domestic chip-making industry after Covid interfered with Asian supply chains and U.S.-China political tensions grew.

Intel became a Silicon Valley colossus in the 1980s and 1990s by making the central processing units that powered the PC revolution. Under Gelsinger's mentor, former CEO Andy Grove, Intel chips ran Microsoft's operating-system software, and IBM used Intel-branded processors in the machines that became ubiquitous in homes and offices.

In the 2000s, Intel tried and failed to make inroads into producing chips for cellphones and high-end computer graphics. In recent years, TSMC and Samsung surpassed Intel in the high-stakes race to make chips with the smallest, fastest transistors.

The global chip market is expected to surpass $1 trillion by the end of the decade. Becoming a world-leading contract chip maker, Gelsinger said, is "not optional."

Gelsinger grew up in a small farming community in southeastern Pennsylvania, tinkering with televisions and radio and attending a nearby technical school. At 18, he moved to California to work for Intel. He worked his way up Intel's chip-design ranks, becoming the company's first chief technology officer in 2001. He was ousted later that decade amid the failure of a computer-graphics chip project. He eventually landed at datacenter-software company VMware, where he was CEO for eight years.

He returned to Intel in February 2021 knowing a turnaround wouldn't be easy. His plan included vastly expanding Intel's factories and creating a foundry business to boost orders. Before taking the CEO job, he spoke to each board member via Zoom about his plan. They voiced their support.

His return coincided with a chip shortage induced by a pandemic-era boom in PC sales. Industry profits temporarily soared, before an easing of the pandemic and office reopenings led to a glut in the chip market.

Intel CEO Pat Gelsinger testifying at a Senate hearing in March 2022.

ALEX WONG/GETTY IMAGES

Cutting costs

On April 27, Intel posted the worst quarterly loss in its history, and it has projected another loss in the current quarter. It cut its dividend, began a new round of cost-cutting that could include layoffs, trimmed executive pay and is aiming to slash up to $10 billion in annual costs by 2025.

It is slowing installation of multimillion-dollar chip-making equipment in new factories to match chip demand. A $200 million research center in Haifa, Israel—the first major project Gelsinger announced after taking over—was scrapped. So was a $700 million lab planned in Oregon.

Intel's stock is down about 30% since Gelsinger was named CEO, underperforming the PHLX Semiconductor index, which has advanced about 10%. TSMC's market value is more than four times Intel's, and Nvidia's is about eight times.

Gelsinger has said he is confident Intel can deliver on his pledge to achieve five advances in chip technology within four years, and that it will be making the most advanced processors in the world within the next couple of years.

"There are a lot of challenges and a lot of execution risk, and it's going to take a long time to roll out that multiyear strategy," said Andrew Boyd, a portfolio manager at Gibraltar Capital Management in Tulsa, Okla. He said his firm decided to liquidate nearly its entire position in Intel in January after roughly 15 years of having it as a core holding.

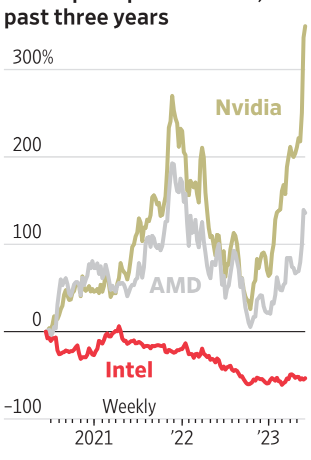
Gelsinger said he is bullish that Intel can become one of the world's two biggest contract chip makers. "Is TSMC going to keep growing between now and the end of the decade?" he asked. "Yes. Will Samsung grow? Yes. Will Intel grow? I hope a lot faster than either of those two."

Intel executives have set a goal of becoming No. 2 by 2030, after Taiwan's TSMC. Luring a few flagship customers could bring in between $20 billion and $25 billion in sales a year by the end of the decade, according to internal Intel estimates.

Before each meeting of the board of directors, Gelsinger takes its members to dinner and asks them to reaffirm their support. "Are we still aligned? Is the strategy still good? Are you all still on board?" he said about the discussions.

Board Chairman Frank Yeary said that the board is closely aligned with Gelsinger and that "real progress is happening," but that there is plenty of work left to do.

Share-price performance, past three years



Source: FactSet

To jump-start the contract chip-making business, Intel agreed last year to buy an Israeli foundry, Tower Semiconductor, in a deal valued at around $6 billion, although that deal faces problems in China. Intel earlier this year pushed back its expectation for the timing of the deal's closing, though it still expects it to go through.

Qualcomm, which designs chips and outsources manufacturing, wanted to work with Intel, and assigned a team of engineers to work toward making mobile-phone chips at Intel's factories. It was particularly interested in a cutting-edge chip-making technology that Intel hopes will be the most advanced in the world by late next year.

In early 2022, Intel's foundry arm sent a delegation to Qualcomm's San Diego headquarters, where they met with CEO Cristiano Amon. Then Intel missed a June performance milestone toward producing those chips commercially. It missed another in December.

Qualcomm executives concluded Intel would struggle making the kind of cellphone chips they wanted, even if it succeeded in making high-performance processors. Qualcomm told Intel it was pausing work while it waits for Intel to show progress, according to people involved in the discussions.

New skills

He said Intel has been more focused on chip-making technology that works in high-performance processors like those used in PCs. Making chips for mobile phones with limited battery lives requires new skills and new circuit designs. Intel said recently it is collaborating with Arm, a chip-design company that specializes in cellphone circuits.

Tesla in late 2021 began considering Intel for making chips to process data and images that help cars drive autonomously. Tesla has long been a customer of Samsung's foundry business, and also has begun using TSMC. Tesla designs the chips, but needs foundries to help get them ready for production—something Intel wasn't able to offer.

Gelsinger declined to discuss talks with Tesla. He said handling such work is a new area for Intel, which isn't "naive about the challenges."

Gelsinger has said the foundry business has landed more than $4 billion of potential business. Thus far, its flagship customer has been Taiwanese mobile-phone chip company MediaTek, for which Intel will produce less-advanced chips for smart TVs and Wi-Fi modules. It also signed up Seagate, a hard-drive maker, to produce more-sophisticated chips.

Intel has yet to sign any of the world's largest foundry customers, such as Apple, Nvidia and Qualcomm, although Nvidia is testing having Intel make its chips as part of a government-funded program. Many potential customers have supply agreements with TSMC and Samsung and are wary of working with an unproven foundry, industry officials said.

Last year, Intel reported $895 million in revenue for the foundry business, less than 2% of its total sales.

In meetings last year, Gelsinger told the chip-production staff that he had staked his career on the foundry succeeding and would stop at nothing to make it work, according to some of those in attendance.

The U.S. government, too, wants to revive domestic chip making after much of the business migrated to Asia, which offered lower labor costs and generous incentives.

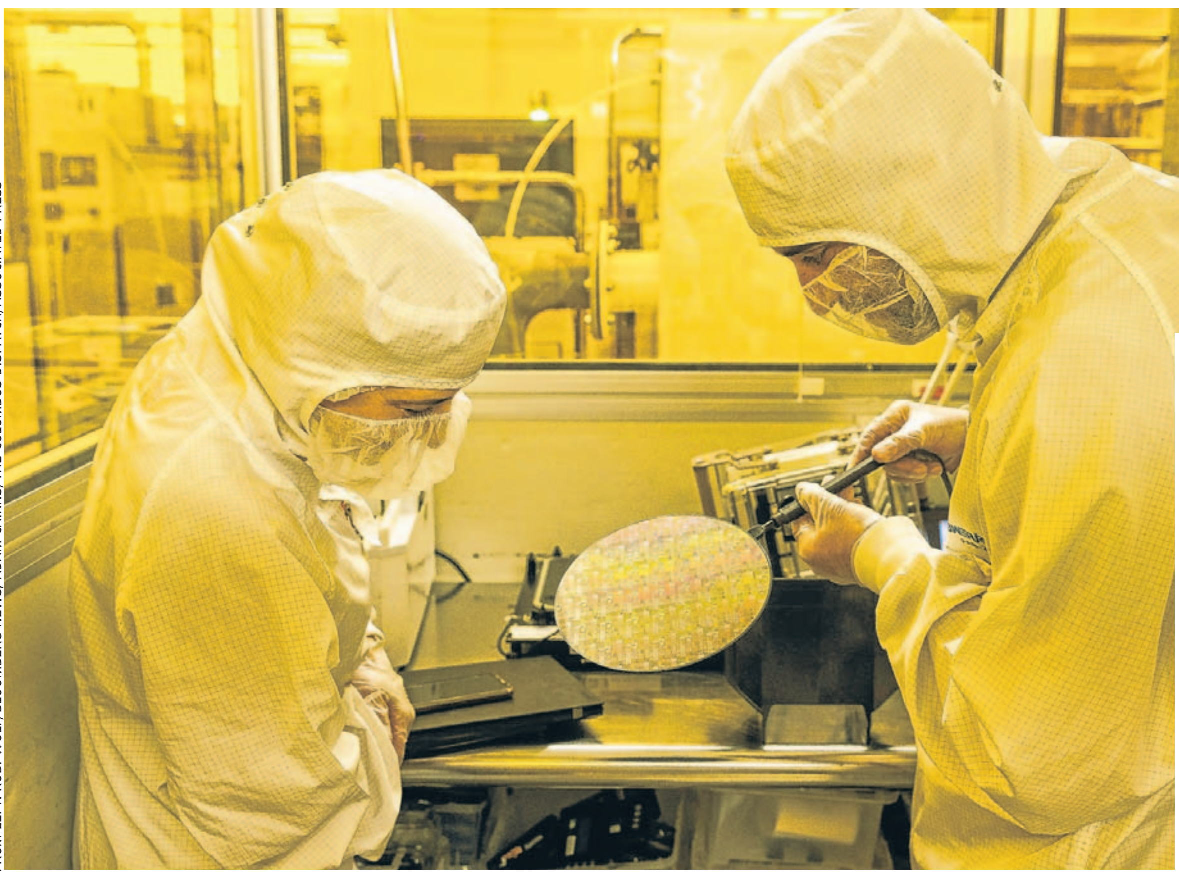
Gelsinger has pushed for greater government investment in chip production. Washington later enacted the so-called Chips Act, which allocated $53 billion worth of funding, loan guarantees and other incentives for domestic chip making.

Afterward, President Biden visited a site in Licking County, Ohio, where Intel is building what could become one of the world's biggest chip-manufacturing facilities. Intel also is building a new plant in Arizona and has plans to build in Germany and other locations around the world, costing potentially hundreds of billions of dollars if fully built out.

Gelsinger's growth plan is rooted in the expectation that chip demand will come roaring back. When Intel disclosed quarterly results in late April, he predicted the rebound would start before year-end.

While he acknowledges that some of the chip plants Intel is building now have no committed customers other than Intel itself, that's a gamble he's ready to take.

"If you don't have a little bit of boldness," he said, "you shouldn't be in the semi industry."



Intel agreed last year to buy Israeli chip maker Tower Semiconductor. Technicians at that company, above, test a semiconductor wafer. President Biden spoke with Gelsinger, right, last year during a visit to the site of an Intel plant now under construction in Ohio.

FROM LEFT: KOBI WOLF/BLOOMBERG NEWS; ADAM CAIRNS/THE COLUMBUS DISPATCH/ASSOCIATED PRESS

PERSONAL JOURNAL.

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STEPHEN BRUCHER (3)

For a potential virtual reality golf company client, Stephen Brucher prompted Midjourney to illustrate a 70-year-old man sitting with a headset on his couch, left. Then, he tweaked the prompt for a 50-year-old man. Finally, he had it create an image with a nicer background, specifying a 50-year-old man, below, 'with a virtual reality headset on in his luxury apartment.'

Putting AI on the Job to Boost Productivity and Profitability

New tools help professionals in design, marketing and legal save time and boost their income

By Te-Ping Chen

Some say generative artificial intelligence will transform the workforce. Many workers say it already has.

Numerous workers, especially freelancers and small-business owners who are free of the legal hurdles in large companies, have already started using generative AI tools to save time. They say they've been struck by how the new technologies, including image and text generators, allow them to expand and speed up what they do, freeing them to take on new projects and make more money.

Here's how workers are using generative AI tools in marketing, design and the legal world.

In Kansas City, Mo., Stephen Brucher works in sales and marketing at a small, three-person firm that creates promotional video content on behalf of companies ranging from tech to entertainment. Up until this year, their company's business mostly came through direct customer inquiries, which Brucher would respond to with his own custom pitches, taking perhaps two to three days to put them together.

He began using AI tools including Midjourney and ChatGPT to help create custom illustrations and write text for his pitches in January. Doing so, he says, saves him three to four hours per pitch. Brucher says he now has time to proactively pitch more clients. Company revenue, he estimates, is on track to be 50% higher this year than it was in 2022.

Not all efforts succeed: Brucher has also been using ChatGPT to write emails, to occasionally comic effect. In one case, he asked the tool to redraft a pitch email he was writing to make it sound more exciting. The email it wrote contained canned phrases like "get ready for an electrifying project," which made Brucher laugh.

Larry Lundstrom is a pastor in Jacksonville, Ark., who in recent years has earned around $35,000 each year doing freelance design work on the side. Over the holidays this past winter, he started experimenting with new AI tools, including Tome, which helps users generate slide decks for presentations.

He recently used Tome to create a slide deck for Chime, a mobile banking app, that company executives can use when recruiting on college campuses. Tome generated slides with images and text that Lundstrom and Chime subsequently edited. The whole process took around 2 ½ days, compared with the two weeks it would have taken to create, research and illustrate without such tools, he said.

In another instance, he used Dall-E, an AI-powered tool that creates images from text prompts, to generate art commissioned for a website, which he then used Photoshop to edit.

Some projects might entail 60% AI and 40% human output, though that proportion varies by assignment, says Lundstrom. He's taking on three client projects a week, compared with one before he started using AI, and is on track to double his freelance income.

The learning curve required to use the tools effectively takes time, one user says.

The learning curve required to use the tools effectively takes time, he says. In one case, when trying to prompt Dall-E to create an image of a fun, colorful vintage car, the tool first spat out something "completely bizarre," Lundstrom says, which resembled a Jetsons-style space car. Figuring out the right prompts has required practice, he says.

Barrett O'Neill, who's based in Boston, runs a marketing company that creates online content for clients seeking to expand their web presence. He began using AI last fall, and was excited to find that chatbot tools such as Koala can generate good enough drafts that he can use his team of freelancers to simply edit them, instead of paying freelancers to write them from scratch. What used to be many hours of research and writing has turned into substantially less with the help of AI.

"All the main points and supporting content is there," he says, "They just rework it to make it sound a little less robotic."

Using AI tools has allowed O'Neill's firm to take on 10 additional clients without increasing his staff, bringing in the equivalent of around an extra $25,000 in revenue a month.

The tools are also allowing people to pursue their passion projects. Shelia Huggins, a lawyer in Durham, N.C., is building her own legal advice website while she works full time as a lawyer.

Two months ago, Huggins began using ChatGPT to write articles for her site, and to create scripts for legal advice videos that she creates for YouTube.

It is work she otherwise wouldn't have been able to accomplish, given her workload as a lawyer, which ordinarily leaves her too drained for much else.

"It frees up my mind so that I can focus on other things that I really need to focus on," she says of the tools.

Alo Yoga Is Now Beating Rivals at Their Own Game

OFF BRAND
RORY SATRAN

WHEN OUR CHILDREN dress up as "people from 2023" 10 years from now on Halloween, they will wear shiny, beige Alo Yoga leggings and sports bras, with puffy white socks, white sneakers and gold chain necklaces. They will clutch giant water bottles, iPhones and Tesla key fobs. They will look essentially like any paparazzi photo from this year of Hailey Bieber on her way to a hot Pilates class in Los Angeles.

Exactly how the Alo Yoga matching workout set became the definitive look of our time is a business story, a marketing story, a pandemic story and a celebrity story all wrapped up in one—alongside a healthy dose of happenstance. Right time, right place, right Lycra.

Alo, which stands for "air, land, ocean," was co-founded in 2007 by childhood best friends Marco DeGeorge and CEO Danny Harris, both 50. But it truly took off during the pandemic, when body-conscious uber-influencers including Kendall Jenner, Hailey Bieber and Bella Hadid ventured out in the brand's simple, coordinated workout pairings.

Most pieces are almost nondescript, with a small, sans-serif "Alo" logo behind the knee, and a sheen to certain fabrics that gives them away. Paparazzi photos of these women traversing Beverly Hills parking lots became the brand's best, albeit mostly accidental, campaign. (Like many celebrities, Jenner, Bieber and Hadid are part of Alo's "community," and do receive free gear and visit its wellness centers, but are not official spokespeople of the brand, nor do they receive compensation.)

In the past year, the brand has pushed further into men's as well, with "community member" Justin Bieber and Harris's "very good friend" Miami Heat basketball superstar Jimmy Butler wearing Alo to work out or just loaf around. Last week, the brand launched its first sneaker, which sold out instantly and now has a wait list. Alo also offers yoga mats, wellness products like a $98 essential oil diffuser, streaming and in-person workout classes and jewelry—including a $210 tiger's-eye necklace that reminds you to "be here."

"It's everywhere," said Ana Andjelic, the author of "The Business of Aspiration" and the newsletter "The Sociology of Business." She said she realized within the past year that many of the women in her New York City Tracy Anderson workout classes were wearing Alo rather than the historic market leaders Nike and Lululemon.

Growing up in Los Gatos, Calif., before it was known as Silicon Valley, Harris and DeGeorge attended public schools that received Apple products from local founders Steve Jobs and Steve Wozniak, inspiring them on their own entrepreneurial path. Their first business, at age 14, was climbing trees to pick mistletoe that they'd sell in bundles. The one drawback: too seasonal.

Today, they're still inspired by the tech mind-set. As Harris said, "We think of ourselves as more of a digital brand than we do a clothing brand or a brick and mortar retailer.… I really see Alo being more like Tesla, and the other guys being Ford and Chrysler and General Motors."

That tech-mindedness has led Alo to experiment in the metaverse, with a digital "sanctuary" and collections available on Roblox, and NFT projects. Is the screen-based, plugged-in digital world at odds with Alo's focus on "mindfulness"? It's a paradox, but perhaps one well-suited to court Gen Z customers.

While the scale of privately owned Alo is still smaller than publicly traded behemoths Nike and Lululemon, the company is making swift gains. With 43 stores and, according to Harris, over $1 billion in sales in 2022, it's made valuable inroads among the discerning Gen Z and Alpha customers. From 2021 to 2022, the business nearly doubled. Lululemon's revenue reached $8.1 billion in 2022, up 32% from the year before, and multisport giant Nike is in another league with its $46.7 billion in revenue in 2022. Still, Alo has an intangible "it factor" at the moment.

Hailey Bieber is among the celebrities wearing Alo workout sets.

BELLOCQIMAGES/BAUER-GRIFFIN/GETTY IMAGES

"It definitely does seem cooler and more relevant than Lululemon," Andjelic observed.

Alo has also picked up on the desire for multifaceted, experiential stores that transcend the typical bricks-and-mortar model. Called "sanctuaries," some feature happenings, yoga classes, and "wellness bars" where you can sip nitro matcha on tap.

Visiting "sanctuaries" does seem to be an activity for die-hard Alo fans. Kayla Harrell, 27, a finance associate in Los Angeles, was giddy when a recent date took her to the Beverly Hills flagship after lunch at nearby Il Pastaio and dropped around $600 on Alo pieces for her.

"Back in the day, I would wear Lululemon, but it was strictly yoga pants and a top, and it wasn't that cute," Harrell said. She likes wearing Alo's tennis skirts and bralettes out and about, even on dates and to events. She calls them "wearable."

What's next for Alo? Harris said there will be more "sanctuaries," more shoes, more experiences, more menswear and more wellness products. Andjelic said success will come down to customer loyalty, retaining the people who bought a pair of leggings or a streaming subscription during Covid. She suggests that retention can come through "content, community, curation, collaborations."

PERSONAL JOURNAL.

ON TREND
JACOB GALLAGHER

'The more people make fun of them, that's when I get more sales,' Andy Martinez says of his Frankenstein creations.

The Nike Cowboy Rides

Give them a home, where the subway cars roam? The creative cobbler putting Western boot tops on Air Force Ones

From his lair— OK, modest one-bedroom apartment—on New York's Upper West Side, Andy Martinez is footwear's Dr. Frankenstein.

The 32-year-old spends his waking hours hunched over spliced rubber soles and beheaded boots. He has crafted absurdist Nikes with eight extra soles affixed to the bottom; Cuban-heeled boots constructed from chunks of Air Force Ones; and has surgically implanted a New Balance upper onto an Air Jordan sole—an impossible corporate merger in shoe form.

But no shoe has taken him further, or left more aghast, than his "&e Boot," pronounced Andy: an ankle-high cowboy boot separated from its bottom half and hand-stitched onto a Nike Air Force One.

The boots look like something Nelly would wear if he decided to star in a "City Slickers" remake. They lie at the midpoint between riding the 5 train and riding a filly across the Montana wilderness. They give "urban cowboy" a new meaning.

Celebrities like Don Toliver, Kali Uchis and Jessie Murph have all worn Martinez's crossbred creations, but as Martinez tells it, nothing drives sales quite like the many memes that have spread across the internet like backcountry wildfire.

"So A$AP Rocky and Lil Nas X walk into a bar...," reads one Instagram post with a photo of Martinez's split-personality stompers. "When u gotta bail hay till 7 and tear the club up at 11," says another. In his three years making the shoes, Martinez has heard or read every rodeo, quinceañera or cowpoke joke, so don't even try him, pardner.

Memes, however, spell money. "The more people make fun of them, that's when I get more sales," said Martinez, during an interview at a coffee shop near his apartment. His hair is coiffed into a mean Billy Ray Cyrus-style mullet and a pair of &e boots are planted on his feet. He wears the shoes at all times. "I've made sales walking," he said, "I've made sales just, like, sitting down on the train."

To date, Martinez has sold more than 125 pairs of the $650 mashups. As we spoke, I was keeping him from a heap of to-do boots that awaited him back home, thanks to a Hypebeast video that went viral days before.

The &es could be looked at as the "Yellowstone"-watching cousin of Mschf's contentious Big Red Boots: a shoe that is desirable not in spite of, but *because* of it riling people up, online and off.

> **'I feel like a freaking superhero when I put these things on,' says a fan of the creations.**

"It's kind of a brave thing to wear something so bold that people start looking at you all the time, or laugh in public, or nudge their friends," said Arturo Olmos, 31, a photographer in Houston who owns two pairs of the &e boots. Olmos relishes when aghast onlookers come up and ask him about the shoes. "I just love telling people about Andy." So much so that when he wears them, he tucks his trousers into the boots to fully show off "what this beautiful madness is," he said. "I feel like a freaking superhero when I put these things on."

Martinez first took an X-Acto knife to a sneaker at 16, splicing his brother's basketball shoes onto a different pair of Nikes. The idea for the Air Force One boots, though, came to him a few years ago, when he peered down at his own cowboy boots, and noticed that they had a similar sloping curvature to a sneaker. Instead of a boot bottom, he thought, why not a Nike? The idea was cheeky, maybe even a little sneakerhead-sacrilegious. Could he really take one of the most iconic basketball shoes and affix it, incongruously, to a yeehaw cowboy boot?

He could, and he did, chopping the boots and hand-stitching the shaft onto the top of some Air Force Ones. A friend, Michael "Dos" Tousana, a fashion designer from Los Angeles, soon saw the blended boots at Martinez's apartment and pleaded to buy them. "I was like, I need this piece of art," said Tousana, 32. "I was very aggressive."

Martinez obliged, selling his friend the shoes for the now-bargain price of $400. They are among Tousana's most prized possessions. "There's a rebelliousness to it, there's a bandido element to it," he said. "The Andy shoe is poetry in a boot."

Making custom boots is now Martinez's full-time job; each pair takes him around three hours to complete. He's tried to mechanize the process, "but it's just not as clean" as when he stitches by hand. Martinez uses perennially stocked Nike models like the Air Force Ones, and occasionally Air Monarchs, and purchases boots from a Western store in the Bronx. The shoes cost him around $110 and the boots from $180 to $250—making for a fairly healthy profit margin.

A size 8 cowboy boot upper, though, does not always sync with a size 8 Nike. "Some boots have a wider shaft than others," he said. "I'm literally walking around [the store] with one shoe in my bag and just like, eyeballing it."

Martinez noted that he is not the first person to make cowboy boot sneakers. In the 1980s, Western boot-maker Tony Lama made a series of ropers that looked like wrestling shoes merged with cowboy boots—primo wear for rodeo clowns. In 2014, fashion designer Riccardo Tisci also released an official shin-high Air Force One boot in collaboration with Nike, though the look was more burlesque surgical boot, with laces up the front.

Martinez said his hybrids can just be pulled on, "like an Ugg."

His boot creations have even caught the attention of Nike, which had Martinez lead 10 classes about reconstructing shoes in front of as many as 40 people at its Fifth Avenue flagship in New York.

Stepping in as professor was a strange experience for Martinez, who said his five years at Brooklyn's Pratt Institute was probably the worst time of his life. The critiques and judging stares from classmates wore on him as he struggled to find his niche. Today, as his profile expands, his onetime peers are sending him encouraging messages. "The people that used to hate me in school reach out to me like, 'Yo, dude, you're killing it.' "

FROM TOP: FRANCES TULK-HART FOR WSJ. MAGAZINE; ANDY MARTINEZ

THE DEEPEST DEPTHS

Engineered for the greatest depths of ocean exploration. The Rolex Deepsea is the watch of choice for professional divers when ultimate reliability is a must. It is equipped with the helium escape valve patented by Rolex in 1967 and the Ringlock system, a case architecture that enables the watch to withstand the extreme pressure exerted by water at a depth of 3,900 meters. Based on decades of collaboration with diving professionals, it continues to push the boundaries of the underwater frontier. **The Rolex Deepsea.**

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Putting Fun in the Fundamentals, Firms Foster Work Friendships

By Anne Marie Chaker

Your bosses want you to make more friends at work.

Bonding with colleagues has become harder and less of a priority for many people in the new world of work—and some employers worry that is harming company culture and operations. Offices remain half-empty and millions of people have switched to new jobs in the past two years. Meanwhile, many employees say they want sharper boundaries between their jobs and personal lives, adding to what many bosses say is deepening disconnection at work.

Enter the corporate Friend Squad. Digital Turbine, an Austin, Texas, mobile tech company, is whisking employees to retreats with costume parties. Others are staging baking contests and bingo games. And many are going the more digital route, turning to a growing field of workplace social platforms, such as Facebook's Workplace, chat-forum provider Wisq and Glue, which also organizes virtual employee events.

"We've been working in this appointment-based meeting style and finding time on Zoom calendars and don't actually connect," says Digital Turbine President Matt Gillis, whose company has grown to more than 850 employees around the world from 175 employees three years ago. Most work on hybrid schedules. "We've lost all the interpersonal stuff, the 'Hey are you going to see Taylor Swift tonight,' which actually makes it easier to work with someone."

Last month, Digital Turbine executives flew 200 of its further-flung employees to an Austin-area resort so they could eat barbecue and dance with local co-workers in between workshops and meetings. Senior director Abigail Levine messaged attendees via Slack with an offer to crimp hair for the '80s-themed party. London-based sales vice president Mark Slade dressed up as English rocker Adam Ant.

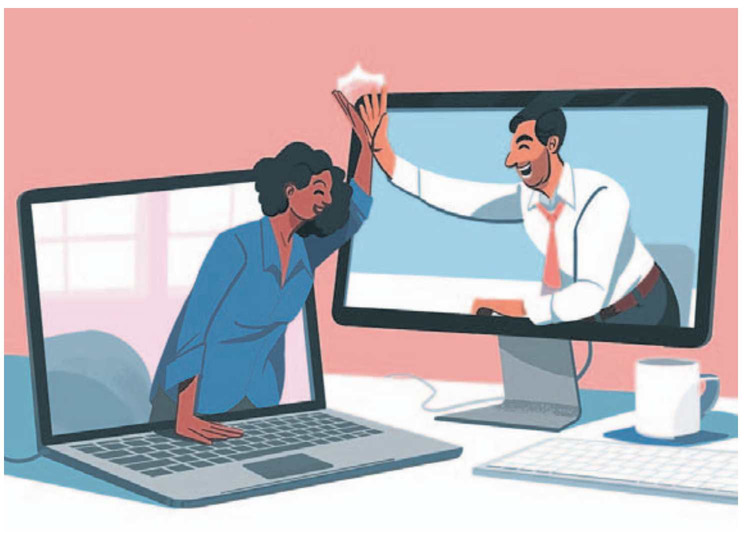
The get-together wasn't without mishaps. One employee had to be rushed to the emergency room after he slipped while breakdancing.

There's a real business risk in the fraying of social relationships at work. Gallup, which has surveyed people for years on their workplace friendships, has consistently found having a "best friend" at work is closely tied to the likelihood workers will recommend their employers, their intent to quit and their overall job satisfaction—a link that's grown stronger since the pandemic. Work is a major conduit for forging friendships, especially for 20-somethings, who, on average, spend more time with co-workers than anyone else, according to the Labor Department's annual American Time Use Survey.

Office friendships have taken a hit in recent years. In a Gallup poll of 4,000 hybrid workers last summer, 17% said they had a best friend at work, down from 22% who said they did in 2019.

"Work really is a team sport," says Constance N. Hadley, organizational psychologist at Boston University's Questrom School of Business. "If you don't feel any connection, work becomes less meaningful."

Fair Isaac, the consumer-credit company behind the widely used FICO score, recently began using Wisq to pair employees for virtual coffee chats and join groups. The 3,400-staff company hired more than 1,000 people between 2020 and 2022 and few had since met their hiring manager in person, says Rich Deal, its chief human resources officer.



"There was a relationship disconnect," he says of the decline he saw in workforce engagement metrics among staff around that time.

The Wisq app asks employees about their hobbies and interests, setting them up in virtual conversation groups such as Dogs vs. Cats, Swifties and LGBTQ+. FICO leaders worried about mixing too-personal topics with work, Deal says. "But the predictable bad things you'd be worried about haven't materialized."

ILLUSTRATION BY NATHAN HACKETT

ARTS IN REVIEW

Julia Margaret Cameron's 'I Wait' (1872), above, and 'The Whisper of the Muse' (1865), right, both part of MoPA's current exhibition

VICTORIA & ALBERT MUSEUM, LONDON (2)

ART REVIEW

Capturing the Individual Above Identity

By William Meyers

San Diego

INSTEAD OF FOCUSING on some generic "identity," there was a time when artists were concerned with an individual's character. In "Annals of My Glass House," the account she wrote in 1874 about her photographic practice and career, Julia Margaret Cameron praised Mary Hillier, one of her recurring models, for the "very unusual attributes of her character and complexion of her mind." That is what Cameron sought to capture on the glass plate negatives of her cumbersome view camera, and what we see in the 93 prints on display in "Arresting Beauty: Julia Margaret Cameron" at the Museum of Photographic Arts (MoPA).

Cameron (1815-1879) was born in Calcutta; her mother was French and her British father worked for the East India Company. In 1848 she moved to England when her husband, 20 years her senior, retired from the British colonial administration. They eventually settled in Freshwater on the Isle of Wight, two miles off the coast of England and popular with many eminent Victorians. It was not until 1864, when she was 48 years old, that her daughter and son-in-law gave her a camera and her career as a photographer began. Over the next 12 years, before she and her husband left for Ceylon (Sri Lanka), she took thousands of portraits of relatives, servants and distinguished friends and neighbors. The predecessor of the Victoria and Albert Museum early on bought her work, and the V&A now has 991 Cameron prints. Lisa Springer, the curator of touring photographic exhibitions at that museum, organized the current show with the help of Marta Weiss, the senior curator of photography there. After San Diego it will travel to Jeu de Paume in Paris and then to two confirmed but unannounced venues in the U.S.

MoPA sent me a copy of the Cameron book published by the V&A, and on looking through it the note I made was, "You fall in love with her women." So when I got to MoPA I was amused that the wall text accompanying four pictures of Mary Ryan said that "a gentleman called Henry John Stedman Cotton fell in love with Ryan after seeing her photograph. They married and she eventually became Lady Cotton." Cameron had met Ryan when she was a girl begging in London, educated her alongside her own children, employed her as a servant and used her as a model. Renaissance portraiture was one of Cameron's inspirations; she frequently brought the camera close to her subjects, as in "The Wildflower, her 1867 picture of Ryan, and this created the vivid sense of personhood that makes you feel you know them.

> **Photographer Julia Margaret Cameron crafted especially penetrating portraits.**

Cameron photographed many of the great men of her era. Poet Laureate Alfred Tennyson dubbed her 1865 picture of him "the Dirty Monk." Her 1867 profile of Thomas Carlyle captures the historian's startling intensity. Charles Darwin said he liked her 1868 portrait "better than any other which has been taken of me." Sir John Herschel, the astronomer and polymath, was a close friend; her 1867 portrait of him was one of the pictures of prominent people she had produced as durable carbon prints to be sold. Tennyson brought Henry Wadsworth Longfellow to Cameron in 1868 so she could "immortalize him." The men, with their long beards and unkempt hair, were frequently wrapped in classical drapery and photographed against simple backgrounds that gave them noble and timeless aspects.

Cameron's women are physical and beautiful, but not at all salacious as contemporary pictures of attractive women tend to be; there is something sober about them. This is partly because they were often posed as figures from the Bible—"Rebecca" (1866), the Virgin Mary with the Angel Gabriel in "The Annunciation" (1865-66), the Virgin Mary and Elizabeth in "The Salutation" (1864)—and sometimes from classical literature: Mary Hillier as the passionate poet "Sappho" (1865), "Circe" (1865) and "A Bacchante" (1867). Cameron drew on Shakespeare for "Daisies Pied" (1870-74), after a line in a song from "Love's Labour's Lost," and "Prospero and Miranda" (1865) from "The Tempest." Tennyson inspired "Maud by Moonlight" (1864-65), "The Rosebud Garden of Girls" (1868) and "Maud" again (1867-74). The tragic "Gretchen" (1870-74) came from Goethe's "Faust" and "Christabel" (1866) from Samuel Taylor Coleridge's poem of that name. And some from folklore like the astonishing "The Mountain Nymph Sweet Liberty" (1866), about which Herschel told Cameron: "She is absolutely alive and thrusting out her head from the paper into the air. This is your own special style." The women almost all have long flowing hair that frames their faces poetically or melds into a dark background.

When Cameron first presented her pictures to the public, members of the Photographic Society of London criticized her for being technically incompetent because the pictures were not sharp, but she deliberately set her lens to a soft focus; this gave her images the presence that seems to animate them. She said, "I longed to arrest all beauty that came before me." And she did.

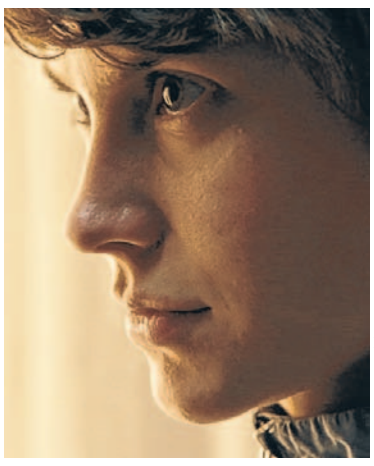
Arresting Beauty: Julia Margaret Cameron
Museum of Photographic Arts, through Sept. 3

Mr. Meyers writes on photography for the Journal. See his photographs on Instagram at @williammeyersphotography.

TELEVISION REVIEW | JOHN ANDERSON

Building a Fearsome Future

'The Architect,' a Norwegian drama, looks at a not-so-distant dystopia



VIAPLAY GROUP (2)

Eili Harboe, above, and a scene from the four-part series, left

The less that speculative fiction has to speculate, the more disturbing it can be. Space invaders are less immediately worrisome than a world that has outlawed cars, for instance. Or where a housing crisis forces even gainfully employed professionals onto the streets. Where dogs get walked by drones. Where you can't occupy a public space for five minutes without buying a cup of coffee. And where the first luxuries to go are one's basic principles.

Such is the state of Oslo in Norway's "The Architect," an absorbing short-form dramatic series (four episodes of 19 minutes each) that stars Eili Harboe ("Succession") as Julie, a graduate of architecture school who is reduced to working as an intern at a firm that has been invited to enter a citywide competition: Find a way to solve the housing shortage by building 1,000 units in downtown Oslo. Seemingly impossible. But Julie has an idea.

Directed by relative newcomer Kerren Lumer-Klabbers, "The Architect" has a look that's scoured, sanded, geometric and as brutalist in design as the parking garage where Julie—motivated by desperation and the lure of monthly rent of "only" 23,000 kroner (about $2,070)—has taken up residence. Since cars have "disappeared" from the city, garages are empty and enterprising "landlords" are renting out illegal spaces—literally: Julie's home is one parking space surrounded by curtains beyond which reside other people in similar straits. Kaja, for instance, who is played by Ingrid Unnur Giæver and works as a live mannequin in a store window, walking in place all day behind a storefront on a mostly empty street. In Kaja, Julie finds the support she gets from none of the other women in her life—not her unseen mother, who stands her up for lunch (but sends her a sandwich by drone). And certainly not from her boss, Katharina (Petronella Barker), who has Julie making the coffee and maintaining the printer and is blind to the inherent affront when she hires architect-of-the-moment Marcus (Fredrik Stenberg D-S, aka Fredrik Stenberg Ditlev-Simonsen), who is not just Julie's ex but her former classmate at the School of Architecture and Design.

Written by Nora Landsrød, Kristian Kilde and Ms. Lumer-Klabbers, "The Architect" is essentially a fable, one that telegraphs Julie's idea (the reader can probably figure it out) but not its ramifications. Set only a few moments into the future, it touches on millennial concerns that are, apparently, Norwegian as well as American, without being ham-fisted about any of them (an economy that has left them in the lurch, for instance, and a shortage of opportunity as well as housing). Marcus's enterprising if felonious wife, Nina (Alexandra Gjerpen), has found a way to succeed by having a curious on-the-job accident and using the settlement money as a down payment, but Nina and Julie have polar opposite responses to their situations, one slightly maniacal and the other as cool and collected as "The Architect" itself. The series is available on Viaplay, which is yet another platform in a television world of seemingly endless options, countless micro-payments and Netflix trying to cut your kids off your subscription. But for fans of Nordic noir and new Scandinavian content, Viaplay may be worth the money. "The Architect" is certainly worth the time.

The Architect
Thursday, Viaplay

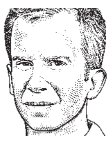
Mr. Anderson is the Journal's TV critic.

SPORTS

JASON GAY

Nuggets Prepare for the Heat

The NBA's top seed in the West takes on an epic underdog widely picked to lose. Uh-oh.



The Miami Heat should have zero chance to beat the Denver Nuggets in the NBA Finals, which start Thursday, June 1 in the mile-high altitude.

Zero.

The Nuggets are the snazziest NBA outfit in at least a few seasons. The Western Conference champs are led by a two-time MVP, Nikola Jokic, a 6-foot-11 symphony of scoring and passing from Serbia with Johnny Unitas's hair and Magic Johnson's eyes in the back of his dome.

If you haven't woken up to the multidimensional brilliance of Jokic, hang on. These Finals will be Jokic Premiere Week. He's really something.

There's more to Denver. There is Jokic's steady co-conspirator, Jamal Murray, a backcourt scoring dynamo capable of overtaking any game. There are fliers like Michael Porter Jr. and Aaron Gordon. There's Bruce Brown, a nifty pickup from the Brooklyn Nets. There's the road warrior Jeff Green, who has also played for the Sonics/Thunder, Celtics, Grizzlies, Clippers, Magic, Cavaliers, Jazz, Rockets, and Brooklyn, and probably even the Edmonton Oilers, Oakland A's and Detroit Lions.

They're a handful, Denver. They coasted to the conference's No. 1 seed and they just thrashed LeBron James's Lakers in a four-game sweep that feels like it ended last November. The betting houses have them installed as a -350 favorite to win the Finals, meaning you'll have to risk $350 to net $100.

That's not a lot of confidence in the Heat. The world expects to see Jokic riding his horses this summer while wearing a free championship T-shirt and hat.

Jimmy Butler, right, and the Heat are aiming to pull off an NBA Finals upset against the Nuggets and Nikola Jokic.

ISAIAH J. DOWNING/USA TODAY SPORTS

And yet...this is the Miami Heat we're talking about. They're perhaps the strangest NBA finalist in history, an eighth seed which had to scrap its way into the playoffs via a "play-in" tournament, and has knocked off top-seeded Milwaukee, the New York Knicks, and just beat Boston in one of the most corkscrewed seven-game series you'll ever see.

The Heat won the first three games. Then Boston won the next three games. Then Miami won Game 7 in a rout, 103-84.

Just like they drew it up, huh? Like Miami itself, it was a series that defied logic and reason. The Celtics were supposed to have no chance to lose Game 7—at home—after winning three straight including a Game 6 stunner in Miami at the buzzer. The Heat were going to be unraveled and exhausted, beaten before they stepped onto the parquet floor.

Not what happened. At all. Instead it was the Celtics who were exhausted and beaten. The Heat looked fresh from a weekend at Canyon Ranch. An early ankle roll to Celtic Jayson Tatum put Boston on alert, and the Heat seized momentum.

It isn't surprising that Boston tanked like that. They were erratic all season, capable of playing like the peak Curry Warriors one night, then a no-cut high school junior varsity the next. Losing Game 7 is an embarrassment that will roil Boston talk radio for the summer. But it isn't a shock.

As far as the Heat go, I don't know how much more evidence people need to see: Miami is haunted. I mean haunted in a good way. Erik Spoelstra is coaching a survivalist roster of serial overachievers. They seem powered by the ghosts of the NBA past, angry at decades-old oversights and snubs, ready for revenge.

Plus they have Playoff Jimmy.

And Playoff Caleb.

First Playoff Jimmy. We've told you about him before. He is Miami's no-nonsense leader, a fierce competitor who can have the world's worst game and then turn it all around in the final minutes. If this were a movie, he would be played by Lee Marvin. In the fourth quarter, he should play while smoking a cigar.

Playoff Caleb is the revelation. That's Caleb Martin, an undrafted forward (and twin!) out of NC State and Nevada who's never once averaged double-figures in scoring and suddenly resembles Elgin Baylor in the playoffs. He dominated Game 7, scoring 26 on 11 of 16 shooting and never giving Boston a chance to crawl back into the game.

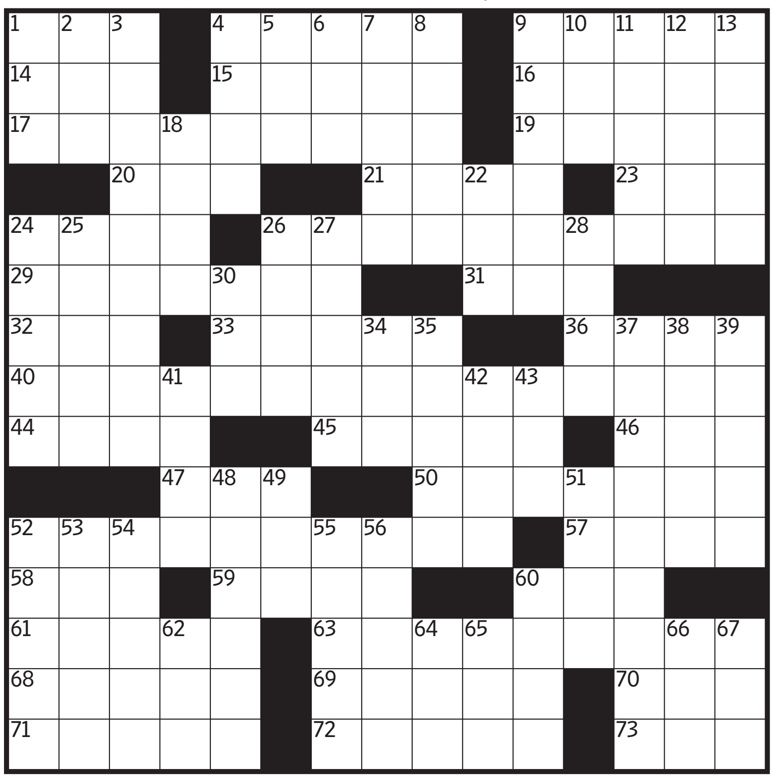
He's the unexpected star of these playoffs. Martin's leap has allowed Jimmy Butler to have lousy quarters and lousy games. He has lifted other Miami role players, like Gabe Vincent, Max Strus and the former Williams College Eph Duncan Robinson. (I know he also played at Michigan, I'm ignoring it.)

Still, when the Heat walk out for Game 1 in Denver, they'll be a heavy underdog. No one expects much from them. It's going to look like the Nuggets versus Jimmy Butler and a bunch of guys he found at Planet Fitness.

Fabulous. This is just now Miami wants it.

Denver should win easily. And be terrified.

The WSJ Daily Crossword | Edited by Mike Shenk



BEFORE... | By Dave Rus

Across

1 Jobs creation
4 Evince elasticity
9 Goes soft
14 Whistler work
15 Colorado or Ohio
16 Boarder's jump
17 Dustpan?
19 Savory quality
20 Let it out
21 Emulates Doja Cat
23 Patriarchy powers
24 Scorch
26 Polyandrous marriage?
29 End of a list of features, in an infomercial
31 Ball-bearing item
32 Chain with coolers and kayaks
33 Stores
36 Rick asks her "Why did you have to come to Casablanca?"
40 Result of getting too close to the campfire?
44 Pitcher's hope
45 Bit of unbridled activity
46 ChatGPT and Bard, e.g.
47 Saint-Honoré, in Paris
50 Extremely earnest
52 Symptom of an aging memory?
57 Sleeveless garment
58 Excitingly lively
59 Doozy
60 Inflate, in a way
61 Ahead in a game, but just barely
63 Period allotted to manage waist-length hair?
68 Is totally awesome
69 Bits in a byte, e.g.
70 Charger letters
71 Pretty good grade, and a hint to the theme answers
72 Gives an edge to
73 It's game

Down

1 Menacing mass
2 Put on
3 Face covered with hands
4 Private employer?
5 Hard to make out
6 Gardner of "The Night of the Iguana"
7 Julius for whom a dish is named
8 It's worn while driving
9 Whipped dessert
10 Cabinetry choice
11 Animal of the altiplano
12 Microwave feature
13 The Pont Saint-Michel spans it
18 Neighbor of Provo
22 Furry friend
24 Cutting remarks
25 The end of ___
26 Jane Fonda's "Klute" role
27 Pond plants
28 She'll get what's coming to her
30 Sanctions
34 Energy
35 Turkey neighbor
37 Gave for a bit
38 Reuben layer
39 Positive feature
41 Yesterday, in Italy
42 Wee
43 Exacta, e.g.
48 Conditional conjunction
49 College site letters
51 Cole Porter's "Well, Did You ___?"
52 Book jacket promo
53 Shred
54 Coral formation
55 Push aside
56 Stagger
60 Professorial degs.
62 Nicht alt
64 Native of the Great Basin
65 Took a breather
66 "WWE Raw" network
67 "Notorious" justice

Previous Puzzle's Solution

WETS ART JUROR
ACRE NOAH ABODE
SHOESTORE NEEDY
POINTOFORDER
TAN OIL ATM
FLORIDA VLASIC
GEO ZOOMMEETING
IDLY UMA FADE
FOCUSGROUPS NEE
TRALEE SLOTCAR
SAT ANS DRU
SNAPDECISION
MIMIC ROSAPARKS
ALONE YIPS COIF
CLOGS TNT KNEW

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Caleb Martin has emerged as a key player for the Miami Heat during the team's playoff run.

DAVID BUTLER II/USA TODAY SPORTS

A Long Shot Journey to the Finals

BY ROBERT O'CONNELL

IN 1999, the New York Knicks became the first eight seed in history to make a run to the NBA Finals. It took a last-second floater from Allan Houston just for the Knicks to survive the playoffs' opening round. They swept the next round, then closed out the Eastern Conference Finals without Patrick Ewing, who injured his Achilles tendon.

Nearly a quarter-century later, the Miami Heat became the second eight seed to reach the championship round, winning Game 7 of the Eastern Conference Finals against the second-seeded Boston Celtics Monday night, 103-84.

Miami's path through the postseason has been, somehow, even more exhausting than the one taken by their predecessors. The Heat over the past month have looked dismal and dominant in turn—throttling the Eastern Conference's top teams at some junctures and tempting fate at others.

"I think probably people can relate to this team. Life is hard. Professional sports is just kind of a reflection sometimes of life, that things don't always go your way," Heat coach Erik Spoelstra said after the game. He added, "With this group, it's steeled us and made us closer and made us tougher."

Game 7 found Miami in top form, playing at the humming intensity that had let them dispatch the top-seeded Milwaukee Bucks in five games in the first round and send home the Knicks in six in the second.

They were once again the team that had built a three-games-to-none lead against the favored Celtics, not the one that had handed that advantage back. Using a mix of man-to-man and zone defenses designed by Spoelstra, Miami walled off their rim and forced 42 mostly contested 3-pointers, of which the Celtics made just nine.

On offense, the Heat were buoyed by Caleb Martin, a onetime role player who was undrafted in 2019 and waived by Charlotte in 2021 and has become emblematic of the depth and preparedness of Spoelstra's roster. Knifing to the basket and lacing 3-pointers, Martin scored 26 points. Jimmy Butler, the series' MVP, scored 28, after regaining his midrange shooting touch.

Postgame, Butler evaluated Martin. "To the untrained eye, he just looks like he's an undrafted guy who has been in the G League," Butler said, and then offered the Heat's appraisal. "To us, he's a hell of a player."

Miami's tipoff-to-buzzer dominance in Game 7, though, belied the turbulence it has endured through its playoff run. Even reaching the postseason proper was a problem.

In April's play-in tournament, the Heat lost its opening game against the Atlanta Hawks and trailed with less than three minutes left in a do-or-die matchup with the Chicago Bulls; only a 15-1 run to end that game salvaged their season. In their playoff opener against the Bucks, they lost guard Tyler Herro, the team's third-leading scorer, to a broken hand.

The Heat will face long odds in the Finals, against a Denver Nuggets team that earned the Western Conference's top seed this season and has spent the past week icing up and watching game film after sweeping the Los Angeles Lakers. Any championship series has myriad factors: The bespoke defenses the Heat will surely throw at Denver maestro Nikola Jokic, the matching puzzles with which the Nuggets will challenge Butler.

But the most important question may be the toughest to answer. Which Miami team—the one inconsistent enough nearly to give the series away against Boston, or the one with enough resolve to ultimately win it—will show up?

OPINION

Tesla's Message to Biden

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The vexed position of the electric car in the U.S. automotive marketplace makes moves like Elon Musk's recent price cuts all the more discussable.

Mr. Musk's daily regimen includes giving Tesla bulls something to cling to. So, in his telling, the cuts will be more than amply repaid by profits on software upgrades down the road. To a more disinterested party, Tesla is doing what car companies have done since time immemorial, trying to maintain volume in a largely fixed-cost, vertically integrated production system. In Mr. Musk's case, the system became positively River Rouge-like when he added upstream battery production the way Henry Ford once added mining and steel production.

But a third interpretation views his price cuts as a reflection of his basic hostility toward our electric-vehicle policies, Mr. Musk's purpose being to punish Washington and the traditional automakers for a fuel-economy regime that has them dumping EVs on the public at a loss.

The basic problem: Policy makers have adopted a view that electric vehicles are the future but haven't invented the economics to go with it. As an Obama administration leaker explained way back amid the 2009 auto bailout, "At some point . . . the drive for profitability is likely to collide with [the government's] fuel-efficiency and low-emission goals."

In fact, this point is always coming. A collision has always been just around the next bend ever since Washington tweaked its original "fleet average" fuel-economy rules to require the big three to build their mandated fuel-sipping small cars in high-cost United Auto Workers factories even if it guaranteed losing money on every car.

Since President Obama, the deal has been modified: build electric cars and lose money on them in return for being allowed to sell large, gas-guzzling pickups. Joe Biden, under his hilariously titled Inflation Reduction Act, has quadrupled down, along with adding new UAW-protection elements. The result is an improbable plan by which 67% of new cars will be domestically-made EVs by 2032.

This is improbable because either the remaining 33% of gasoline car sales would have to be exorbitantly profitable to cover the EV losses, or a giant carbon tax would have to be enacted, pricing gasoline cars out of the market and turning consumers into willing buyers of electric vehicles.

Neither is going to happen. The historically guaranteed outcome is a large kludge down the road, midwifed by auto-industry lobbyists, the UAW and their beholden congressmen, to finesse Mr. Biden's suicide mission so auto companies aren't bankrupted all over again. The only question is when.

As my colleague Allysia Finley has pointed out, whatever else Mr. Musk's price cuts on his popular Model 3 and Model Y accomplish, they accentuate the unworkability of the current incentives. Given Tesla's dominance of the electric-vehicle market, their effect worsens the losses conventional car builders are racking up on their EV sales.

A regulatory regime that rewards money-losing vehicles is a loser for America.

Mr. Musk's dissent has long been clear to anyone who listens. He has loudly, and without success, lobbied Washington and California to tweak their rules to encourage other companies to buy fuel-economy credits from Tesla instead of building their own electric vehicles. He has deplored the Biden plan for a subsidized national charging network that would undercut the millions Tesla has spent building a private charging network for its customers.

I said back in 2010 that with its absence of in-house UAW clout, Tesla would be a loser in these regulatory bargains, but as a major U.S. player it can't be left out altogether. Its very ability to report a profit recently is provided by fuel-economy credits that regulators have enabled it to sell to other automakers. Tesla itself is living off the pickup truck profits that support the domestic industry under the Obama kludge.

A carbon tax, of course, would be the efficient way to subsidize electric cars, along with every other carbon-reducing innovation, while genuinely reducing emissions. But a carbon tax is no longer popular with greens, who now see in our giant rent-seeking, cross-subsidy, EV-incentive machine something they are happy to confuse with their desired "green socialism."

It's impossible to overstate what a fraud the national fuel-economy regime has become, its lack of any real traction related to any national problem in return for its Rube Goldberg complexity and economic irrationality. The lesson should perhaps go with us into the 2024 voting booth. Americans need a 40-something president who has a real stake in the country's future, not a Joe Biden who sees only short-term opportunities to milk today's unstable governing charades for the benefit of his backers. Americans are not going to vote for somebody because he promises a more rational fuel-economy regime. They might vote for somebody who understands that things have gone wrong in America and exudes confidence that rational policies can fix them.

Biden's 'Foreign Policy for the Middle Class'

POLITICS & IDEAS
By William A. Galston

Jake Sullivan, President Biden's national security adviser, delivered a speech in April about economic and foreign policy that deserves more attention. Mr. Sullivan crisply laid out a critique of what he regards as the excessively market-oriented policies of recent decades and offered an alternative, a "foreign policy for the middle class."

His speech reflected fundamental changes in the American economy and political order over the past three decades. After the fall of the Berlin Wall and collapse of the Soviet Union, the Clinton administration (in which I served) was confident that the emerging global order of market economies and democratizing nations would benefit the U.S. and the world.

For a decade, events seemed to vindicate this view. The American economy grew vigorously, and the gains were shared broadly. U.S. manufacturing stabilized during the 1990s. Real wages grew, and, despite a surge in worker productivity, the U.S. ended the decade with as many manufacturing jobs as it had begun.

Then the bottom dropped out. Between January 2001 and the onset of the Great Recession in December 2007, the U.S. lost 3.4 million manufacturing jobs, about 20% of the total. By the end of the recession, another two million were lost. Most of these losses were permanent, devastating many small towns and rural areas.

These developments helped fuel the populist revolt that began with the tea party and culminated with Donald Trump's election. They also challenged assumptions that had guided both political parties for a quarter-century. Support for free-trade agreements weakened, symbolized by Hillary Clinton's shift on the Trans-Pacific Partnership, an ambitious multinational pact she backed as secretary of state but repudiated during her presidential campaign. President Trump imposed tariffs on Chinese products entering the U.S. market.

With this history in mind, Mr. Sullivan led with a key assertion: Past policies have "hollowed out" America's industrial base. At the heart of these policies were assumptions that markets always allocate capital productively and efficiently, that the type of economic growth doesn't matter, and that economic integration would make nations more responsible and open and the world more peaceful and cooperative.

Each assumption turned out to be partially false, he argued. When certain types of investments yield positive externalities—such as building an ecosystem of innovation—their benefits won't be fully captured in market prices, which reduces investment in these sectors below optimal levels.

All growth is not created equal. Michael Boskin, chairman of George H.W. Bush's Council of Economic Advisers, once said: "Potato chips, computer chips, what's the difference? A hundred dollars of one or a hundred dollars of the other is still a hundred dollars." But the difference is obvious: Potato chips have consumer value but no strategic significance, and a sharp reduction in their availability would have no negative effect on other economic sectors.

'America First' isn't the only approach to the new priorities of the 21st century.

Nor, Mr. Sullivan argued, had economic integration yielded the expected results. China's accession to the World Trade Organization gave it all the advantages of access to America's open markets without liberalization or democratization. The result: a "China shock" that hurt millions of American workers, the growth of China's subsidized state sector, a turn back toward outright autocracy in Beijing—and a hardening of anti-Chinese sentiments across the American political spectrum.

At the heart of the response Mr. Sullivan proposed is a "modern American industrial strategy" that would invest public funds in sectors essential to economic innovation and national security—semiconductors, critical minerals and energy—as well as in traditional public goods such as infrastructure. "Our objective is not autarchy," he said, "it's resilience and security in our supply chains." The point of new trade agreements is no longer tariff reduction but promoting national objectives—security, sustainable economic growth and the creation of good jobs that allow workers to support their families.

In effect, Mr. Sullivan has updated Alexander Hamilton's 1791 "Report on Manufactures," adapting the first Treasury secretary's strategy of promoting domestic manufacturing through protection for key industries, coupled with robust public investment.

This shift has been challenged in Democratic circles. Former Treasury Secretary Lawrence Summers worried that the administration's "extreme preoccupation with manufacturing," its subordination of consumer costs to other considerations, and its embrace of "aggressive economic nationalism" won't serve long-term U.S. interests.

It's hard to know whether events will prove Mr. Summers right. But it's clear that political support for the market-centered approach of the immediate post-Cold War era has weakened in both political parties. What will replace it? Donald Trump's "America First" or an alternative that leaves room for international alliances and institutions without sacrificing the interests of U.S. workers?

Mr. Sullivan deserves credit for setting out an organized response to the question. If others have better ideas, it's time to present them so we can begin the debate our future requires.

A Visit to the Blessed Mother in Manhattan

By Nicholas Tomaino

New York

We're never too busy to give our mother a call. A visit is even better. Last Friday two friends and I walked 10 blocks to St. Vincent Ferrer Church on the Upper East Side of Manhattan, spending an hour in conversation with her. Our Lady is always keen to see us: graciously listening to our petitions and dispensing her undivided love and attention to all comers.

I'm writing of Mary, mother of the Whole Christ, given to us by her Son in his last moments on the cross. Many Catholics seek to grow in devotion to her by visiting the places where she's made her presence felt, and voice heard, on earth. At Guadalupe, Mexico; Fatima, Portugal; and Lourdes, France, she appeared to men, women and children, gently imploring them to repent, do penance and pray the rosary.

Such pilgrimages are a privilege, drawing the faithful ever closer to our spiritual mother. Yet it'd be a mistake to believe that we can do likewise only by traveling overseas and only in May, the month the Catholic Church dedicates to her. For the necessary and perennial obligation of deepening in friendship with Our Lady, one needs at most a pair of sneakers, some blessed beads and a sanctuary.

An urban pilgrimage brings my Catholic faith into sharp view.

Our midday Manhattan pilgrimage brought this to mind. The journey was simple and the plan inspired by St. Josemaría Escrivá (1902-75), the Spanish priest who founded Opus Dei. He created this peripatetic tradition in May 1935, and his model was our guide—pray one rosary en route to a shrine of the Blessed Mother, another on arrival, and one more on the way back.

And so we did, starting at 55th Street and Lexington Avenue, spiritually walking in what Pope John Paul II referred to as "the school of Mary." To meditate on the mysteries of the rosary—a compendium of the Gospel, the central events in our Lord's life—is to "contemplate with [her] the face of Christ."

To do so on the streets of New York is a way of bringing the faith into sharp view. It is to witness those whom we're called to love on every street corner: the immigrant, the homeless, the elderly, babies in strollers, the unborn. With Christ on our mind and Mary as our aid, it is to see him in everyone who passes by.

Stops and starts punctuated our trip, as did shouts and sirens, but the steady repetition of our prayer was enough to quiet the mind and lift it upward. As the pontiff wrote in 2002: "How could one possibly gaze upon the glory of the Risen Christ or of Mary Queen of Heaven"—the glorious mysteries—"without yearning to make this world more beautiful, more just, more closely conformed to God's plan?"

At the church's Marian altar we knelt beneath an image of Mary bestowing the rosary to St. Dominic. That brought two parting thoughts. First, Our Lady wants us to pray using the gift she gave us several centuries ago. It helps us come to know and love her, and Christ in turn, for wherever she is, he is too. Second, our parishes' side chapels aren't merely ornamental; they're meant to be used, to be prayed at, to be traveled to.

Neither should be confined to a particular month. The beads, and the Blessed Mother, await no matter the hour.

Mr. Tomaino is an assistant editorial features editor at the Journal.

BOOKSHELF | By Laura Vanderkam

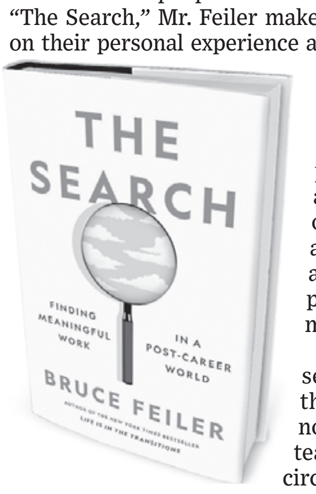
Rethinking the Rules of Success

The Search: Finding Meaningful Work in a Post-Career World

By Bruce Feiler
(Penguin Press, 352 pages, $29)

This spring, millions of Americans will graduate from high school and college. Almost none of them will work in the same job from degree to retirement and only a handful think they will. There are no longer many career ladders set firmly in place early in adult life. Work is less predictable, less linear and sometimes less secure.

That can be scary, but it's also an opportunity. "Fewer people search merely for work these days," Bruce Feiler writes. "More people search for work with meaning." In "The Search," Mr. Feiler makes the case that, by reflecting on their personal experience and asking a few probing questions of themselves, people can craft "work stories"—that is, narratives that help people make sense of their various professional twists and turns and help people create their own definitions of success alongside the meaning they are looking for. And "each person gets to decide that meaning for themselves."



Mr. Feiler, the author of a series of books about living the good life, has had his own nonlinear career, working as a teacher, a clown in a traveling circus and a television host, among other things. For "The Search," he interviewed 155 people who reported enjoying their work. He and his research team looked through their work histories, studied the factors that influenced them and asked them what aspects of their work they found most meaningful. Most of "The Search" consists of their stories—how one gig led to the next, and the next, and finally to a place of fulfillment.

Mr. Feiler is a bit breathless about his discoveries: "Something is happening in work that's never happened before in work. This book is about that something. It's about a once-in-a-generation rethinking of the rules of success." Maybe so, but people have been exploring the decline of the linear career for decades. Tom Peters's noted 1997 Fast Company article "The Brand Called You" assumed that workers were developing their personal brands to move between companies; Daniel Pink's 2001 book "Free Agent Nation" documented the widespread phenomenon of people building at least parts of their careers outside the grind.

Where Mr. Feiler does add to the literature is in his conscious effort to capture the experience of a diverse group of people—diverse not just in race, gender and sexuality but in profession. Fulfillment can be found managing the staff in a government office, fixing a wind turbine, running a house-painting business—or working as a realtor, an Amtrak police officer or a romance novelist.

Most of Mr. Feiler's subjects went through what he calls "workquakes"—events that can be positive or negative but trigger a major change. A small-business owner who had to shut his operation during the pandemic sought out new training for a career shift. One ad agency CEO turned green-tech executive restructured his career after seeing Al Gore's "An Inconvenient Truth." The leader of a nonprofit that provides low-cost car repair for the needy started her operation after talking with a homeless man who had to move the broken-down car he was living in to a new spot.

Mr. Feiler's research subjects went through such workquakes every 2.85 years, on average. On one level, this rate is alarming, but it need not be seen in a negative way. In a nonlinear work life, it is true, we will "face existential moments like these more frequently than we'd like," Mr. Feiler writes, but the choices we make and the answers we come up with will also be less momentous or definitive: "No answer lasts forever. Odds are, you'll face another defining moment in the not-too-distant future."

A working life, these days, is often nonlinear, with frequent disruptions and changes—an alarming prospect but also an opportunity.

He also posits that most people have more than one "job"—at least in the sense of tasks that take time and mental effort. Mr. Feiler's interviewees spoke of their "main jobs," naturally, but about 75% had side jobs too—for instance, substitute teaching or working as a notary public. Some 89% talked about what Mr. Feiler took to calling a "hope job"—speculative work that people do in their spare time, such as writing a book or selling wares at a farmer's market, with the hope that such work will lead to something bigger. Two-thirds spoke of a "care job"—raising children or attending to elderly parents. And a full 93% spoke of what Mr. Feiler calls "ghost jobs." These are the psychological specters that people have to battle to stay productive, a kind of labor in itself. Among his subjects Mr. Feiler found people "plagued by imposter syndrome, exhausted by bigotry, worried about letting down their parents." Of course, if 93% of even generally happy people experience such ghosts, perhaps the ghosts are part of being human.

The concept of people holding an array of jobs offers food for thought, though, not least about why Mr. Feiler's interview subjects often spoke of becoming more satisfied with their work even after a workquake left them earning less. Perhaps a care job or a hope job—or the effort of doing a ghost job—grew easier as a result. Success does take many forms.

Mr. Feiler offers readers various questions to ask themselves as they navigate their own workquakes. Most of these stem from the "who, what, when, where, why, how" questions that journalists ask: e.g., "I want to be the type of person who . . . "; or "I'm at a moment in my life when . . ."; or "I want to be in a place that . . ." He suggests mining childhood for ideas: "Determining what type of sandbox you liked to play in when you were young will help you determine what type of sandbox you want to play in now."

Such attempts at reflection certainly might help those who are flailing. But Mr. Feiler's best advice for the millions graduating this spring might be that nothing will stay the same forever. "Success is not fixed; it's always moving," he notes. Since no single job "will make you happy, you are free to accept whatever job you want." Maybe it's best not to overthink these things. With a lot of twists and turns, a search can eventually lead to a good place—at least for 2.85 years. Then it will be on to something else.

Ms. Vanderkam is the author of "Tranquility by Tuesday: 9 Ways to Calm the Chaos and Make Time for What Matters."

OPINION

REVIEW & OUTLOOK

The GOP's Progress on Work and Welfare

> **The debt-ceiling deal is a step toward restoring a culture of work.**

Some Republicans aren't enthused about the debt-ceiling deal that Speaker Kevin McCarthy brokered with President Biden—not enough spending cuts, too few policy concessions. But one reason the deal is worth passing: The provisions on work and welfare are incremental progress the GOP can build on.

The Fiscal Responsibility Act makes several changes to social safety net programs, notably food stamps. The Supplemental Nutrition Assistance Program imposes a three-month limit on able-bodied adults under age 50 without dependent children—unless they work or train 20 hours a week.

That rule was suspended during the interminable Covid emergency, and spending on the program exploded to $114 billion in 2021 from $60 billion in 2019. Of four million Americans on food stamps ages 18 to 60 without a disability or children at home, fewer than 30% are in a household with earnings. The House bill would raise the working age to 54.

States can exempt 12% of their rolls from the requirement, which the House bill reduces to 8%. The bill also cracks down on stockpiling these exemptions year to year. Yet another way states water down the requirements: States can apply to suspend the rules in areas where jobs are hard to find, and they have gerrymandered regions to goose unemployment data.

Arizona has a statewide waiver even as the state has about 1.5 open jobs for every person looking. Minnesota relied on data as old as September 2020 to justify its request, according to the Foundation for Government Accountability. The House bill forces the Agriculture Department to publish state waiver requests and data, and the hope is that such scrutiny can shame states into better behavior.

The changes are similarly sensible in cash assistance known as Temporary Assistance for Needy Families (TANF). States are supposed to have 50% of families working. Yet states can claim a "credit" if they reduce their cases compared with 2005. The House bill updates that baseline year to 2015.

The House bill also slays an embarrassment known as the "small checks scheme." To meet the TANF work requirement, states could find food-stamp beneficiaries who are working and mail them a $10 or $20 check. Voila! Another person is classified as working under TANF.

One mistake in the debt deal is that the food-stamp work requirement exempts veterans and the homeless. These Americans could perhaps most benefit from the dignity and stability of work. Ditto for parents of children attending school, whom Republicans exempted in their initial proposal. Some of the food-stamp provisions expire in 2030.

Still, the GOP has won improvements, and making the food-stamp work rules permanent can be a priority for the farm bill this year. Republicans could also flesh out their proposal to require work in Medicaid, which Democrats refused to allow.

The left has managed over many years to water down the 1996 bipartisan welfare reform, so small improvements matter. The House bill emphasizes that one purpose of food stamps is to help Americans find jobs and boost their earnings. That will reinforce local administrators trying to make welfare programs more than a check-writing exercise.

A major difference between the two political parties these days is that most Democrats favor a culture of dependency. The GOP's task, which is popular with voters, is to rebuild a culture of work. The debt-ceiling bill starts to do that, which is one reason to support it.

Another Shoot-'em-Up Weekend in Chicago

> **The mayor attributes shootings to the 'trauma' of disinvestment.**

It was Memorial Day weekend as usual in Chicago, as its citizens celebrated by shooting at least 41 people, and killing 11. The country shrugged because, well, this is Chicago, and if the new mayor doesn't care, why should anyone else?

The shootings occurred all over the city, including blocks from Mayor Brandon Johnson's home in the Austin neighborhood. No fewer than five people were shot in the affluent Lake View neighborhood on the North Side. The local ABC affiliate ran an account of the shootings that reads like an old-fashioned crime blotter:

• "About 2:15 a.m. in Lake View, William Hair, 35, was found on a sidewalk with a gunshot wound to the chest in the 500 block of West Surf Street. He died at Advocate Illinois Masonic Medical Center."

• "Later in the day, a man was shot to death in the 1100-block of North Ridgeway Avenue in the Humboldt Park neighborhood on the West Side. The shooting happened about 11:15 a.m., according to police."

• "Less than an hour later, a woman was killed and three men wounded in a drive-by shooting in Auburn Gresham."

And so on.

The shootings occurred even as the mayor visited neighborhoods with a plea to keep the city safe. He favors what he calls a "holistic" approach to fighting crime, which means funding community groups. "Poverty didn't go away over the weekend," Mr. Johnson said. "Communities have been disinvested in and traumatized" and "you are seeing the manifestation of that trauma."

Yes, he actually said that, which goes a long way to explaining why gunmen patrol the streets with impunity. Does the mayor have a date when he thinks poverty will vanish, the "trauma" will ease, and the shootings stop? Is the July 4 weekend too soon, or will it be Labor Day?

His comments reflect the other-worldly nature of Chicago progressives, for whom Mr. Johnson is now the chief spokesman. He campaigned on hiring 200 new police detectives, but in the city's current state he'll need 2,000 and a revival of tough anti-crime policies to stop the carnage in the streets. Morale at the Chicago Police Department is flagging and there's no permanent superintendent.

Then again, Chicagoans elected Mr. Johnson in April knowing all this. Crime was the biggest issue, and voters apparently opted for "holistic" crime fighting as opposed to actually fighting crime. How do you like it?

Why Insurers Are Fleeing California

> **Regulators won't let companies charge for growing risks.**

State Farm General Insurance Co. last week became the latest insurer to retreat from California's homeowners market. The culprit isn't climate change, as the media claims in parroting Sacramento talking points. The cause is the Golden State's hostile insurance environment.

The nation's top property and casualty insurer on Friday said it won't accept new applications for homeowners insurance, citing "historic increases in construction costs outpacing inflation, rapidly growing catastrophe exposure, and a challenging reinsurance market."

In other words, State Farm can't accurately price risk and increase its rates to cover ballooning liabilities. Other property and casualty insurers, including AIG and Chubb, have also been shrinking their California footprint after years of catastrophic wildfires, which are becoming more common owing to drought and decades of poor forest management.

Wildfires in 2017 and 2018 wiped out two times the underwriting profits that insurers had accrued over the prior 26 years. Yet state Insurance Commissioner Ricardo Lara won't let insurers raise premiums to account for increasing wildfire risks. California is the only state that requires insurers to set premiums based on historical experience.

That means insurers must base rates on prior decades when wildfires were less frequent and intense, and they can't consider how drought will increase their future probability. While progressives demand that businesses account for climate change, California's Democratic leaders won't let insurers do so. Who are the climate deniers?

Insurers also cite a new mandate by Mr. Lara to provide discounts to homeowners who implement 12 wildfire "mitigation measures," such as clearing vegetation from under decks. The regulation is intended to reward homeowners who protect their homes, and some insurers already offer lower rates for fire-resistant homes.

Yet according to a Milliman report in April, insurers worry Mr. Lara won't let them raise rates on other homeowners to offset these mandatory discounts, which "will erode the already inadequate rate levels for wildfire risk in California and exacerbate the state's insurability crisis." That means more homeowners won't be able to find coverage.

Reinsurers are also limiting exposure and raising prices in California because of wildfires. Surging construction costs don't help. The average cost of building a new home in California excluding land is $1.35 million. Blame the state's burdensome building codes, permitting red tape, and high energy and labor costs. As the Chubb CEO said two years ago, "we cannot charge an adequate price for the risk."

Mr. Lara is responding by lashing out at insurers. While "insurance companies prioritize their short-term financial goals, the long-term goal of the Department of Insurance is protecting consumers," a California Department of Insurance spokesperson said in response to State Farm's announcement.

Insurers aren't prioritizing short-term profits. They are protecting their customers, investors and creditors. Mr. Lara isn't helping Californians by driving away insurers, which will reduce competition and force more customers into a state-established insurer of last resort (backed by insurers) that provides skimpier and more expensive coverage.

Florida last year passed legal reforms to help keep property and casualty insurers in the state. If Democrats in Sacramento believe their climate-change hype, they'll strengthen the state's insurance market rather than tilt at windmills.

LETTERS TO THE EDITOR

What Were the Los Angeles Dodgers Thinking?

Propagandists have successfully rebranded outrage at the L.A. Dodgers for honoring the Sisters of Perpetual Indulgence as an attack on the entire LGBT community. This misdirection hides that this particular group acts out an anti-Catholic form of blackface that mocks and defames the Catholic faith and faithful ("These Aren't Tommy Lasorda's Dodgers" by Matthew Hennessey, op-ed, May 24).

Opponents aren't protesting LGBT identity but a group's anti-Catholic bigotry. Its caricature is as abhorrent as any Native American-themed mascot, which Major League Baseball has denounced. If diversity and inclusion are to have meaning, then they have to be consistent. If diversity doesn't mean respect for all groups, it is debased to nothing more a hypocritical jingle camouflaging prejudice.

James Flynn
Pearl River, N.Y.

Dodger Stadium isn't a political arena. The MLB and corporate America need to focus on their core missions and leave the cultural issues to the no-hit, no-field politicians.

Donald J. Weinbach
Frederick, Md.

Let's apply the shoe-on-the-other-foot test. Would the Dodgers invite a group that dressed up as Rabbi Groucho Marx in a yarmulke and underwear, running around the field mocking the Jewish religion? Would it invite a group that mocked the Muslim religion by using a Quran as home plate, stomping all over it?

We know the answer is absolutely not. It is sad that Christianity is the one religion today on which you're allowed to defecate. Shame on the L.A. Dodgers.

Tom Walsh
Los Angeles

Dodgers executive Erik Braverman must be suffering from hypoxia in those elevated management offices. Most people embrace a live-and-let-live philosophy. But that doesn't mean corporate America has to promote a crudely insulting, in-your-face lifestyle. Does Mr. Braverman want a flaming, nun-mocking drag queen to be the face of the Dodgers? How many has he hired for his staff? Baseball may be America's pastime, but drag queens aren't. Live and let live, yes. Shoving it in my face and down my throat, no.

Harvey Lutske
Los Angeles

I attend the Catholic Church in Fullerton, Calif., where Lasorda was a parishioner. How would Tommy have reacted to the Dodgers' appalling lack of respect for the Catholic religion if he were still alive? Then again, if he were still alive, the organization wouldn't have had the nerve.

Beth Dieckhoff
Fullerton, Calif.

Key Generics Are Pushed Off the Supply Chain

There is a critical shortage of several inexpensive generic drugs ("Why Cancer Drugs Are Being Rationed," Review & Outlook, May 23). Unfortunately, the agents in shortest supply are some of the most effective anticancer drugs ever developed, such as cisplatin and carboplatin, which are administered as part of curative treatment regimens for many cancers.

Your editorial implies that a cause of this shortage is the low profit margins of these drugs, which have "shriveled owing to government efforts to reduce drug spending." I disagree. The root cause of the shortages of inexpensive drugs is the high prices of many other drug products that compete for the same supply chain and manufacturing facilities. The price differential between generic drugs and patent-protected drugs has increased dramatically in recent years.

For example, cisplatin is a component of the preferred regimen for limited stage small cell lung cancer, a potentially curative disease, at a sale price of approximately $25 every three weeks. For patients who aren't cured, lurbinectedin is approved and readily available at a sale price of approximately $10,000 every three weeks. Since the supply chain is rate-limiting, the supplies and manufacturing capacity will be allocated to those firms that are willing and able to pay.

This is evidence of market failure, which won't be resolved without government intervention, such as a reserve stockpile of inexpensive drugs, as we have for many types of vaccines. Improving the incentive to develop new expensive drugs will exacerbate rather than ameliorate the current shortages.

Prof. Mark J. Ratain, M.D.
University of Chicago

What Politicians Don't Tell You About Guns

New conversations about guns ("Do We Need a New Conversation About Guns?" Letters, May 19) are essential for politicians who must con voters into believing that they know how to reduce violence. It is difficult, after all, to identify and address the real causes, but it is easy to pontificate about guns.

Guns are so deeply embedded in American culture that only minimal changes will ever be enacted, and the politicians know it. Moreover, those changes would inconvenience only law-abiding citizens. The politicians know that, too. Even if every single gun in this country could be confiscated, smugglers would soon resupply wrongdoers. Have we been able to control drug smuggling? And even if there were no smugglers, guns would soon be replenished by thousands of citizens, good and bad, who can now easily manufacture "ghost guns."

After each shooting, politicians roll out trite condemnation of guns, knowing it will lead nowhere. Can't they talk about something else? We need a practical program to reduce all types of violence.

W.G. Peters
Sun Lakes, Ariz.

Work and Healthcare Should Not Mix? News to Americans

As William Galston points in the case of Medicaid, attaching health benefits to work may not be a good idea ("The Trouble With Medicaid Work Mandates," Politics & Ideas, May 24). Yet this is the premise our entire system has relied on since World War II. Making healthcare affordable only if one is employed has allowed the insurance industry free rein on everything from premiums to drug prices. It has also kept people in jobs they don't want, just for the family health coverage. Perhaps it is time we detached work from health benefits altogether and created plans that better reflect the needs of our population and how medicine is practiced in 2023, not 1963. Fix healthcare and you fix the budget; the tax-financed share of healthcare has risen to 69%.

Paula Muto, M.D.
Founder and CEO, Uberdoc
Andover, Mass.

If Penny Had Done Nothing

My mind runs to what could have happened if Daniel Penny had done nothing on the subway while Jordan Neely was acting dangerously toward other passengers ("The 1967 Film That Foretold Daniel Penny" by Gregg Opelka, op-ed, May 23). If Neely had hurt or even killed someone, word would get out that a U.S. Marine had been in that subway car and done nothing. Mr. Penny might have been a target of the mob's ire just the same, albeit without the legal consequences.

We should feel compassion for those New Yorkers who have to ride the subway now with less certainty that someone will step up to help them in a similar situation.

Beth Rutherford
Fond du Lac, Wis.

Get the Government on a Diet

I have heard more than a few Democrats equate the negotiations on the debt ceiling to waiting until after the dinner is complete to negotiate the check (Letters, May 25). They are missing the point. At issue isn't whether we will pay for the lavish dinner we just consumed, but whether we will decide that tomorrow, perhaps, we should start our diet.

Jon Seip
Carver, Mass.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"And please, at work let me stay, for another day, one step ahead of AI."

OPINION

Poland Hardens Its Defenses Against Russia

By Jillian Kay Melchior

Warsaw

Russia's invasion of Ukraine left Poland more vulnerable. Most of the country's northern and eastern borders—some 730 miles—is adjacent to Ukraine, Belarus (a client of Moscow) or Russia itself (the exclave of Kaliningrad). Warsaw has steeply increased defense spending to strengthen its military.

But leaders here worry whether the North Atlantic Treaty Organization is up to the task. "We need to adjust our security policy toward this challenge," Radoslaw Fogiel,

But leaders in Warsaw worry about Western European weakness and U.S. staying power.

chairman of the Foreign Affairs Committee in the lower house of Poland's Parliament, says of the alliance. He and his colleagues express concern about Western Europe's military weakness and America's staying power.

Since 1994 Alexander Lukashenko has ruled Belarus, but demonstrations erupted after the rigged presidential election in 2020. Mr. Lukashenko needed Mr. Putin's help to quell the protests, and Russia's president hasn't let him forget the favor. Mr. Lukashenko is like an ocean swimmer fighting a deadly undertow; he's frantically paddling, but Mr. Fogiel wonders "if he didn't cross the point of no return already."

In April Mr. Putin said a 28-point plan for integrating Russia and Belarus is 74% complete and "we will certainly continue this effort without slowing down." He touted the two countries' collaborations on energy and electricity, cultural issues, economics, security and defense.

That last item has Poland particularly alarmed. This month Moscow and Minsk signed an agreement to deploy tactical nuclear weapons to a storage facility in Belarus. Last month Belarus's Defense Ministry reported that the country's troops had finished training to use tactical nukes. Mr. Putin has moved S-400 surface-to-air and Iskander short-range missile systems to Belarus and stationed thousands of Russian troops there under the guise of training. Mr. Lukashenko hasn't dispatched Belarusian troops to Ukraine, but Russian tanks rolled from Belarus toward Kyiv in February 2022, and the Russians have fired missiles at Ukraine from Belarusian soil.

As the Kremlin reaches westward in Ukraine and Belarus, Poland aims to strengthen its deterrence and defense. Last year lawmakers passed a bill mandating a minimum of 3% of gross domestic product for defense spending. This year military spending will be closer to 4%, at around 98 billion zloty, or more than $23 billion, plus up to some $11 billion more this year from a separate

TOMS KALNINS/SHUTTERSTOCK

Polish troops participate in a military exercise in Latvia.

Armed Forces Support Fund. Poland has been buying tens of billions of dollars of military equipment from the U.S., the U.K. and South Korea.

Contrast Poland's hardening of its defenses with Western Europe. Germany and France were among the countries that failed last year to reach NATO's benchmark of spending at least 2% of GDP on defense, according to the alliance's recent estimates. Popular Mechanics defense reporter Kyle Mizokami forecasts that Poland is now on track to have "more tanks than the U.K., Germany, France, the Netherlands, Belgium, and Italy combined" by 2030. Wladyslaw Teofil Bartoszewski, deputy chairman of the lower house's Foreign Affairs Committee, says Poland would like to buy more German Leopard tanks, but Berlin couldn't deliver them before 2027: "They do not have the industrial capacity."

Europe's defense companies won't ramp up manufacturing unless they're confident of long-term increases in military spending. A commitment now may prove a bargain. "If we are losing Ukraine, which is absolutely out of my imagination, can you imagine our investments when the Russian army will be, you know, in Belarus and Brest and Lviv?" Gen. Rajmund T. Andrzejczak, Poland's highest-ranking officer, said at a foreign-policy and defense conference in Warsaw in May. (Brest, Belarus, and Lviv, Ukraine, are near the Polish border.)

Warsaw is uneasy about America's long-term commitment to the region. Mr. Bartoszewski criticizes the Western European attitude that "we don't have to spend the money because [America] will defend us. . . . Imagine a President DeSantis comes and says: 'No. I won't.' "

Bogdan Klich, a former defense minister who is now chairman of the Polish Senate's Committee on Foreign Affairs and the European Union, says that despite Ukraine's bipartisan support in the U.S., "everything depends on who is the president." He fears a second Trump administration would undermine NATO's political and military unity.

Mr. Bartoszewski suggests that the Biden administration's "disgraceful evacuation of the American soldiers from Afghanistan" helped convince Mr. Putin that he could invade Ukraine without serious consequences. Had the U.S. failed to support Ukraine, China might have concluded that the Americans wouldn't defend Taiwan either. "America, by showing strength in Europe, helps American interests in the Pacific," he says.

"If the U.S. wants Europe to be united in whatever happens in the struggle with China we cannot afford ourselves to have a threat in our backyard," says Mr. Fogiel. The war in Ukraine is "a real opportunity to contain, to defeat Russia, for a very small percent of our defense budget, with no American presence on the ground." For the U.S., in short, it's "a bargain." For Poland, it's an urgent necessity.

Ms. Melchior is a London-based member of the Journal editorial board.

New York's Migrant Influx Tests the Sanctuary City's Limits

UPWARD MOBILITY
By Jason L. Riley

When Texas Gov. Greg Abbott began busing illegal immigrants to Northern cities last year, he said he wanted to call out progressive sanctuary-city elitism and draw more attention to a humanitarian crisis with which border states have been struggling for decades. Mr. Abbott has succeeded and then some.

Big-city Democrats who once dismissed the complaints of Republican officials such as Mr. Abbott are now begging for mercy. Chicago declared a state of emergency in the wake of its migrant influx, and the District of Columbia was compelled to establish an Office of Migrant Services. Earlier this month in New York, which has seen the arrival of more than 70,000 undocumented migrants since last spring, Mayor Eric Adams asked a judge to allow the city to suspend its longstanding "right to shelter" rule.

"It is in the best interest of everyone, including those seeking to come to the United States, to be upfront that New York City cannot single-handedly provide care to everyone crossing our border," Mr. Adams said in a statement. "Being dishonest about this will only result in our system collapsing, and we need our government partners to know the truth and do their share."

New York is spending an estimated $5 million a day to house and feed these new arrivals. It tried placing them in homeless shelters, which quickly filled to capacity. Next, they were sent to hotels, dormitories and even unused jail cells. Mr. Adams tried persuading upstate counties to accept some of the migrants, but he lacks jurisdiction to force the issue and pushback has been stiff. The courts may be his last option.

New York's right-to-shelter rule is the product of a 1979 lawsuit brought by homeless advocates. In a subsequent settlement, the city agreed to provide universal housing to men, and later to women and families. Because of the settlement, the state's top court never issued a ruling on the matter. "One presumes that the city settled the case to avoid the inflexibility that a final high court ruling would have created," the Manhattan Institute's Nicole Gelinas wrote in City Journal recently. "But in the current crisis, the city has done nothing with the flexibility that it retains."

Migrant advocates will challenge any deviation from New York's novel policy of guaranteeing shelter to anyone from anywhere with no

Already Mayor Eric Adams is asking a judge to excuse the city from its court-approved 'right to shelter.'

questions asked. But given the unprecedented levels of illegal immigration in recent years, and Congress's epic negligence, the courts may be inclined to allow the city to impose some limits.

To wit: "It would be reasonable for the city to restrict eligibility to people, of any citizenship or nationality, who have had a fixed address in New York City at some point in the past five years," Ms. Gelinas wrote. "The mayor could also restrict shelter eligibility to migrants already approved for asylum, putting pressure on the federal government to process applicants quickly."

Polling suggests that Americans have grown more tolerant of immigration in recent decades. "Support for more immigration has tripled from the mid 1990s when about 10% of the public supported more immigration and two thirds wanted less," according to a 2021 Cato Institute report. "Today 29% of Americans want more, 38% want to maintain current levels, and 33% want less."

Majorities of Democratic, Republican and independent voters also back granting legal status to some undocumented residents—including agriculture workers and people brought here as children—so long as such a move is paired with better security at the southern border and other conditions.

One interpretation of these results is that, while we remain a welcoming nation, we also take national sovereignty seriously. Control over who enters the country is a fundamental expression of that sovereignty. The Biden administration is pretending otherwise, but the country's current openness to strangers isn't a foregone conclusion, as anyone familiar with U.S. immigration history well knows. The Chinese Exclusion Act of 1882 effectively ended open immigration. Congress passed even broader restrictions in the Immigration Act of 1924, which targeted migrants from Southern and Eastern Europe by imposing severe national-origin quotas that remained in place for the next 40 years. At the time, both bills won large majorities of support.

The country's ability to admit migrants on their terms instead of ours isn't inexhaustible, and the current bedlam being showcased night after night on cable news is trying the patience of otherwise sympathetic voters. New York isn't just another sanctuary city that has prided itself on flouting immigration law. Lady Liberty stands tall in New York Harbor, where she has come to symbolize the entire country's openness to foreigners. If even deep-blue New York has reached a tipping point, Democrats had better pay heed.

The Flaw That Endangers Medicare's Solvency

By Chris Pope

President Biden and House Republicans struck a debt-ceiling deal that avoids tackling the real driver of federal deficits: Medicare. Left untouched, the program is going to cause a debt disaster. Yet new research from the Manhattan Institute proves that this isn't inevitable—Washington could reform Medicare and protect its beneficiaries at the same time.

In a way, it isn't surprising that House Republicans refused to include meaningful Medicare reform in their debt-ceiling bill. As Douglas Holtz-Eakin, a former director of the Congressional Budget Office, once put it: "Social Security is Grenada; Medicare is Vietnam." Democrats have been hostile to attempts to reform Medicare since the program's inception, and they've recently been joined by GOP populists. House Republicans were terrified of the political fallout.

There's one small problem, however. The cost of Medicare is expected to double within a decade, rising to $1.9 trillion in 2032—twice the level of spending on defense. The CBO projected in 2022 that the debt will rise from 98% to 185% of gross domestic product over the next 30 years, far surpassing the levels reached during World War II. Outside rising interest payments, three-quarters of the CBO's projected deficit increase is due to Medicare alone.

Democrats insist the solution is more taxes, but federal revenue is on track to grow from 17.3% of GDP—the average from 1972 to 2021—to 19% by the 2040s. If lawmakers want to balance the budget without job-killing tax increases, reforming Medicare is necessary.

The good news is that it's possible to fix this problem without harming beneficiaries. Despite all the attention to rising healthcare prices and aging baby boomers, Medicare's trustees estimate that the increase in the program's cost from price and demographic changes is likely to be less than economic growth over coming decades. That is to say, the cost of delivering existing Medicare services to future retirees is expected to decline as a share of GDP.

The program's projected growth is instead driven by the constant addition of new procedures and services to what's covered by Medicare, and with no legislative oversight to ensure that taxpayers are getting value for money.

Between 1997 and 2011, 85% of the increase in real per capita Medicare spending was on newly created procedure codes marking additional medical services. Physician service payments for cardiovascular procedures increased from $1.3 billion in

Congressional oversight of new services added to coverage could avert a disaster for federal debt.

2000 to $3 billion in 2019, $2.3 billion of which was on service codes which didn't exist in 2000. Spending on physician-administered drugs surged from $3.4 billion in 2000 to $17.1 billion in 2019, $14.9 billion of which was on codes that didn't exist at the turn of the century.

At the moment, there's little filtering of whether new additions are cost-effective. This is in stark contrast to the strict spending oversight that governs other aspects of Medicare. Congressional pay-as-you-go rules restrict legislative changes to entitlements that increase budget deficits. Federal law also requires that any adjustments made by the Centers for Medicare and Medicare Services, or CMS, to fees for existing procedures and services have a neutral effect on the federal budget. But no such constraint applies to CMS's billing-code additions.

The result is that neither Congress nor the executive branch is responsible for considering the cost of adding new services to the basic Medicare benefit package. Not surprisingly, this imbalance encourages lobbyists to goad CMS into reclassifying minor tweaks that would otherwise be simple billing-code adjustments to existing services as entirely new procedures. CMS rulemaking expanded annual Medicare spending by $6 billion in 2016, $10 billion in 2017, and $6 billion in 2018.

To close this costly fiscal loophole, Congress should be required to ratify any new deficit-increasing billing codes to Medicare. Unlike traditional battles over program fees for hospitals and physicians, this constraint wouldn't threaten access to existing services for Medicare beneficiaries. It would merely force Congress to stop passing the buck to federal bureaucrats and actually deliberate about the value of benefit expansions and how they should be paid for.

Opponents worry this might stifle medical innovation, but other, market-based insurance would still fund those advances and with a focus on efficiency. Medicare Advantage plans would still be free to provide payment for additional services and procedures that haven't been added to the basic Medicare benefit. Unlike traditional fee-for-service Medicare, Medicare Advantage plans have a strong incentive to cover therapies that restore patients' health at lower cost than existing treatments, and they can charge supplemental premiums for platinum-tier coverage of cost-increasing therapies.

Congressional action to expand the basic benefit would still be warranted in the case of high-value new services, whose coverage Congress seeks to ensure for all, and which it wishes to be paid for by all taxpayers rather than Medicare beneficiaries. But requiring formal ratification of such additions to the fee schedule would slow the indiscriminate inflation of Medicare costs and help restrain the growth of government for decades to come.

Mr. Pope is a senior fellow at the Manhattan Institute.

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1211 Avenue of the Americas
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Telephone 1-800-DOWJONES

Notable & Quotable: Feinstein and Feminism

Alexis Grenell writing for the June 12/19 issue of the Nation:

The drumbeat for Senator Dianne Feinstein to resign has reached a kind of dull fever pitch. . . . That includes men who identify as feminists, like Bernie Sanders and his minions on the "dirtbag left," who are happy to swarm Feinstein on social media. . . . So what does actual leadership look like for men on the left who consider themselves feminists? For one thing, sit out the Feinstein pile-on if you threw snakes at [Elizabeth] Warren [for not endorsing Mr. Sanders]. This is not your fight. More broadly, understand that the test for whether something is sexist isn't just if you'd say or think or apply the same standard to a man—it's the gendered effect. When [Nancy] Pelosi et al. wrongly bemoan the fact that they never hear the kind of criticism about Feinstein directed toward their male colleagues (John Fetterman, anyone?), what they're really speaking to is the idea that frailty and illness in women leaders are received differently than they are in men. Remember when Sanders actually had a heart attack in the middle of his last presidential campaign, and Alexandra Ocasio-Cortez resuscitated it by endorsing him? There's ample research on the public perception of aging in women, and feminist men should acquaint themselves with it. In the meantime, if your feminism manifests itself in declaring what isn't sexist more often than calling out what is, you're doing it wrong.

WORLD NEWS

Lira Hits Low After Erdogan Re-Elected

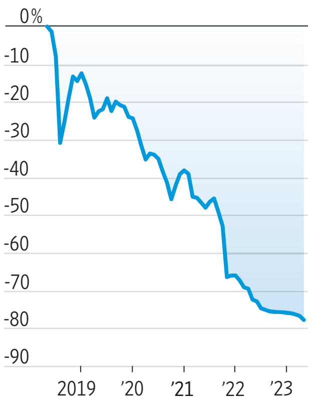
Turkish president's persistence on rate cuts threatens financial ruin, economists warn

BY JARED MALSIN AND CHELSEY DULANEY

HANNAH MCKAY/REUTERS

People visit a currency exchange office after Sunday's election. The lira has lost some 80% of its value in the past five years.

The lira has fallen nearly 80% over the past five years



Note: Measured against the U.S. dollar
Source: Tullett Prebon

ISTANBUL—Turkey's currency fell to a low on Tuesday amid concerns that President Recep Tayyip Erdogan would stick to his unusual approach to managing the country's strained finances following his re-election over the weekend.

The lira traded Tuesday at 20.6 to a U.S. dollar, making it the currency's most severe daily decline since June 2022.

Turkey's economic imbalances, including the sliding lira, a foreign-currency shortage and galloping inflation, are shaping up to be Erdogan's biggest challenge as he enters his third decade of rule. The Turkish president won a runoff election on Sunday, defeating a challenger who promised to restore orthodox economic policies and bring Western investment back to the country.

The lira has lost some 80% of its value in five years as Erdogan has taken greater control over Turkey's finances, firing three central-bank governors and pressuring the bank to cut interest rates despite high inflation—the opposite of what central banks throughout the world usually do in such cases.

Erdogan says his approach is intended to spur economic growth and ensure high employment. He has also argued that lower interest rates will bring down inflation. Turkey's central bank has also spent tens of billions of dollars in defense of the lira in recent months, pushing the country's net international reserves into the red.

Absent a dramatic policy change by Erdogan or a bailout from a foreign government, Turkey is inching ever closer to financial ruin, some economists say.

"I think this is them loosening the grip," said Liam Peach, a senior emerging-markets economist at Capital Economics. "The low foreign-exchange reserves means their firepower has been depleted."

During his campaign for reelection, Erdogan repeatedly said he would continue his policy of lower interest rates. In a speech to Turkey's Union of Chambers and Commodity Exchanges on Tuesday, he pushed back against domestic opposition officials who have predicted an economic crisis.

"They were supposed to present this Turkish economy to the loan sharks in London but they couldn't panic our business world," Erdogan said. "Every time they open their mouths, they present a dark future for the Turkish economy. Please pay no attention to these doomsayers."

The Turkish government spent freely in the months leading up to the election, offering the country free natural gas for a month and stepping up central-bank interventions that propped up the value of the lira.

Part of the challenge the government faces, economists say, is how to allow a depreciation in the lira without triggering a panic. A severe drop in the lira in late 2021 raised concerns that the country was headed for a run on banks. A weaker lira would also compound Turkey's inflation problem by raising the cost of imports.

"The government is probably aiming for a controlled economic slowdown, allowing the lira to depreciate faster, which is an inevitable choice given their lack of foreign-currency reserves, and accept the consequent tightening in financial conditions as a result," said Selva Demiralp, a professor of economics at Istanbul's Koc University and a former economist at the U.S. Federal Reserve Board.

WORLD WATCH

AMANDA PEROBELLI/REUTERS

PROTEST: A member of the Guarani Mbyá indigenous people demonstrated against a bill before the Brazilian legislature that would limit the recognition of new native reserves. The protesters closed the Bandeirantes highway in São Paulo on Tuesday.

NORTH KOREA

Military Satellite Launch Is Failure

North Korea's first military satellite crashed into the Yellow Sea and failed to launch into space, Pyongyang's state media said, in a test that triggered emergency alerts in South Korea and Japan.

North Korea launched a rocket carrying a military satellite around 6:27 a.m. local time from the Sohae Satellite Launching Station, the country's state media said hours later. But the second stage of the rocket malfunctioned, causing it to crash into the waters between China and the Korean Peninsula. Pyongyang will conduct another launch in the near future, the report said.

The Wednesday launch spurred early-morning confusion in the South Korean capital of Seoul—a city of roughly 10 million people—as air-raid sirens blared and residents received an emergency text message recommending they prepare for a potential evacuation. South Korea's Ministry of the Interior and Safety later said that guidance had been a false alert.

Seoul's military said that Pyongyang had fired a "space-launch vehicle" that flew irregularly and fell into waters about 124 miles off South Korea's western island of Eocheong.

Seoul's military said it was salvaging a part of North Korea's rocket from the Yellow Sea. South Korea's National Security Council convened an emergency meeting and condemned the satellite launch as a serious provocation.

—Dasl Yoon

SOUTH CHINA SEA

Chinese Jet Buzzes U.S. Spy Plane

A Chinese jet fighter flew within 400 feet of the nose of a U.S. reconnaissance aircraft last week, the U.S. military said Tuesday, in what it described as an "unnecessarily aggressive maneuver."

The Friday incident over the South China Sea created wake turbulence for the U.S. aircraft, which was conducting "safe and routine operations over the South China Sea in international airspace," the Pentagon said. The U.S. wouldn't say where precisely its RC-135, a large survey reconnaissance aircraft, was flying at the time.

The incident was one of the most aggressive confrontations between the two militaries in 2023, and comes amid growing concerns from the Pentagon of what it has described as "an alarming increase in the number of risky aerial intercepts and confrontations at sea by [People's Liberation Army] aircraft and vessels."

The U.S. plans to issue a diplomatic protest known as a démarche over the incident, the officials said. The Chinese Embassy in Washington didn't respond to a request to comment.

—Nancy A. Youssef

Blinken Sees EU Drawing Closer On China Stance

BY KIM MACKRAEL

LULEA, Sweden—The U.S. and Europe are converging in their views on how to approach China, with recent statements from the European Union closely mirroring U.S. policy, Secretary of State Antony Blinken said.

Blinken made the remarks at the start of a gathering in northern Sweden of the EU-U.S. Trade and Technology Council, where top officials are discussing issues including artificial intelligence and green supply chains. The meeting is the fourth since the forum's creation in 2021.

Officials and business groups said ahead of the meeting that they anticipated talks would also focus on how the two economies should engage with China.

"I have not seen a time, actually, where there's greater convergence between the United States and Europe—as well as with key partners in Asia—on the approach to China," Blinken said in Sweden on Tuesday.

Blinken said a recent speech on China by European Commission President Ursula von der Leyen, which floated the possibility of outbound investment controls, could also have been an expression of the U.S. policy on China.

"Both the United States and Europe, I think, believe that this relationship is an important one, one that we seek to sustain, but with our eyes wide open," Blinken said.

EU officials have acknowledged that they are moving closer to U.S. positions on China as they become more wary of Beijing's economic ambitions and dominance in some global supply chains.

"I think the U.S. has been a few years ahead of Europe, but I think very many countries now realize this is not the time for naiveté," Swedish Prime Minister Ulf Kristersson said. He added that doesn't mean halting communications and cooperation with China.

Officials at the TTC in Sweden are also expected to discuss bilateral trade issues amid growing pressure to show that the forum's work can result in concrete benefits for businesses.

Business groups on both sides of the Atlantic said the dialogue at the TTC has contributed to stronger communication between the two economies and helped in coordinating sanctions after Russia's invasion of Ukraine last year. But they said it hasn't done enough to address some of their biggest bilateral priorities, such as making it easier to sell into each other's markets.

The TTC has also missed an opportunity to talk in more concrete terms about coming legislation in both economies and how it could affect businesses, said Marjorie Chorlins, senior vice president for European affairs at the U.S. Chamber of Commerce.

"The question is whether we are going to find ourselves in a continuous state of dialogue, or whether we're going to make some tough decisions about how we partner in response to our biggest shared challenges," Chorlins said.

The completion of an agreement on trans-Atlantic data transfers is among the top requests from businesses, the U.S. Chamber of Commerce and lobby group BusinessEurope said. The deal would reestablish a framework allowing businesses to transfer personal information about Europeans to the U.S. after a previous deal was invalidated over privacy concerns.

U.A.E. Urges U.S. to Secure Gulf After Iran Seizes Tankers

The United Arab Emirates has pressed the U.S. to make more muscular moves to deter Iran after the Islamic Republic's military seized two oil tankers in the Gulf of Oman in recent weeks, U.S. and Gulf officials said.

*By **Benoit Faucon** in Dubai and **Dion Nissenbaum** in Washington*

The Emirati complaints, expressed to U.S. officials in Abu Dhabi and Washington in recent weeks, mark another moment of disappointment among America's Middle East partners with security in the Persian Gulf, where more than a third of the world's seaborne crude oil transits.

Gulf officials say the U.S. has failed to do enough to deter attacks in recent years from Iranian proxies, undermining their faith in Washington's commitment to the region.

This time, U.S. officials said the Emiratis were frustrated by the lack of an American response to Iran's seizure of tankers on April 27 and May 3.

One tanker was carrying a shipment of Kuwaiti crude oil to Houston for Chevron, while the second was transiting from the Emirati port cities of Dubai to Fujairah.

The U.A.E. was particularly incensed by the seizure of the second vessel leaving Dubai because it could have given the impression its waters were unsafe to navigate, the officials said.

One U.S. official compared the response by the U.A.E. to its angry reaction in January 2022 when the U.S. was slow to come to the Gulf nation's aid after Iran-backed Houthi militants in Yemen launched a drone attack at the U.A.E. capital that killed three people.

Emirati officials were irate that it took Washington two weeks to send a U.S. warship and more jet fighters to the region to support the Gulf nation.

JON GAMBRELL/ASSOCIATED PRESS

Emirati officials were irate that it took Washington two weeks to send a warship and jet fighters.

U.S. officials have acknowledged they underestimated the threat the Emiratis perceived but pointed to the use of American air-defense systems to shoot down Houthi missiles fired at Abu Dhabi as proof of their security commitments.

The U.A.E.'s Sheikh Mohammed bin Zayed al Nahyan, now the nation's president, was so upset that he later declined a U.S. request to speak to President Biden after the attack as Washington tried to assuage Emirati concerns.

U.S. officials said they understand Emirati concerns and have been working with Gulf partners to deter Iran from targeting commercial ships in the region. The U.S. Navy has created a special task force that uses sailing surveillance drones to expand its ability to respond to threats.

"The United States has strong naval ties across the Middle East that enable us to respond to recent Iranian aggression in a collaborative way," said Cmdr. Tim Hawkins, a spokesman for the U.S. Navy's Fifth Fleet, based in Bahrain.

After the U.S. said it was stepping up patrols, Rear Adm. Alireza Tangsiri, commander of Iran's Islamic Revolutionary Guards Corps navy, on Saturday said the U.S. should have no military presence in the Persian Gulf region and the task of securing it belonged exclusively to Iran.

The tanker seizures came nearly two months after Iran and Saudi Arabia reached a deal to restore relations in a move viewed as potentially de-escalating tensions between Iran and its Arab neighbors, including the U.A.E., which had made its own overtures to Iran in recent years. But Arab and U.S. officials have said they remain on guard for Iranian threats.

TECHNOLOGY: COVID-19 PRODUCT MAKERS FACE WEAK DEMAND B4

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Goldman Sachs Girds for Layoffs

Third round of job cuts reflects the downturn in deal-making activity at investment bank

By AnnaMaria Andriotis

Goldman Sachs is preparing for more layoffs, according to people familiar with the matter, in the latest sign of continued fallout from a deal-making drought on Wall Street.

The financial giant is readying cuts that will impact a range of employees, including managing directors and other senior executives, the people said. One of the people said the layoffs would affect fewer than 250 jobs.

The timing couldn't be determined but the cuts could occur within a few weeks, some of the people said.

The layoffs would mark a third round of job cuts at Goldman in less than a year. Goldman cut a few hundred employees in September as part of normal management of staffing levels and then eliminated roughly 3,200 positions, or about 6% of employees, in January. The bank had about 45,000 employees in the first quarter.

The new cuts are largely the result of a deal-making environment that is in the doldrums.

Senior executives at Goldman and other investment banks expected an investment-banking rebound to occur during the first half of the year, but that failed to materialize. The recent crisis among some regional banks, the Federal Reserve's campaign to tamp down inflation via interest-rate increases, and recession fears have threatened to extend that slowdown.

The last quarter was challenging for Goldman's powerhouse businesses, investment banking and trading, where revenue was down. Investment bankers at Goldman took in $1.58 billion in fees in the first quarter, 26% lower than a year ago.

Layoffs are occurring at other large banks. **Morgan**

Please turn to page B11

◆ Powell McCormick plans to leave Goldman Sachs.......... B11

Strike Leaves Book Adaptations in Limbo

By Sarah Krouse And Jeffrey A. Trachtenberg

LIAM DANIEL/NETFLIX/EVERETT COLLECTION

'Queen Charlotte: A Bridgerton Story' is a spinoff of the popular show Shonda Rhimes made based on Julia Quinn's romance novels.

Joshua Ferris thought two of the books he wrote had a strong chance of appearing on the small screen—until a strike by Hollywood writers put everything on hold.

Efforts to turn both books into screenplays won't resume until the strike ends, Ferris was recently told by his lawyer. The entertainment companies that bought the TV rights to each book have extended the option period by the length of the strike—with no extra compensation for Ferris.

Authors whose books are being adapted into movies and TV shows are the latest to be affected by the strike, which is taking a toll on projects at every stage of development. Studios from **Amazon** to **Netflix** and **Warner Bros.** have notified authors and their agents in recent weeks that they are invoking force-majeure rights included in their contracts.

That action means studios are largely extending production deadlines and option dates until the end of the strike and affected authors aren't receiving any additional pay, according to people who have seen and received their calls and letters. Book-option fees can range from as low as $1,500 to seven figures, said a New York literary agent.

The move has Ferris concerned that efforts to turn his books into TV shows may lose momentum.

"Both writing teams have worked really hard to see these books get adapted and adapted well," said Ferris in an interview—who, as a member of the Writers Guild of America, is also on strike. "I hope that the strike doesn't damage the process."

The work stoppage began on May 2, after talks between the WGA and a coalition representing the major Hollywood studios, streamers and networks failed to agree on terms of a new contract.

Key issues include the number of writers used on projects and what they are paid in a streaming era that is largely void of residual payments and job security, particularly as artificial intelligence grows more advanced.

The strike led late-night shows including ABC's "Jimmy Kimmel Live" and CBS's "The Late Show with Stephen Colbert" to immediately go dark. Writers continue to picket outside streamers' corporate offices and production facilities, at times delaying shoots.

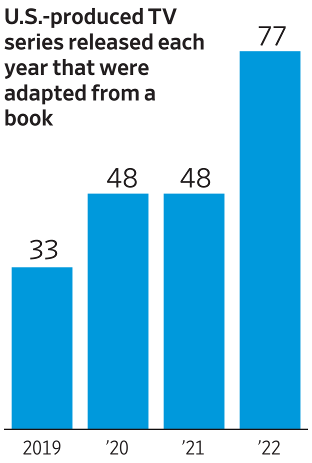
Should the work stoppage drag on through the rest of spring and into summer, the fall television offerings for the broadcast networks could also be delayed.

Studios' recent decisions to pause work on potential book adaptations affect a range of authors, from those who have penned bestsellers to authors that self-publish books and have optioned them to production companies, streamers and studios.

Mary Oldham, a romance novel author who has self-published nine books, sold rights to her first book, "The Silver Linings Wedding Dress Auction," to a studio late last year. The studio, which she declined to name, paid her before the strike to write an outline with a collaborator.

The studio told her to ex-

Please turn to page B4



Source: Ampere Analysis

U.S. Could Drop Some Charges in FTX Case

By James Fanelli And Corinne Ramey

The Justice Department said it would drop some of the criminal charges against FTX founder Sam Bankman-Fried if the Bahamas says they violate the terms of his extradition to the U.S.

Federal prosecutors said in a filing late Monday that they were waiting on the Bahamian government's approval of three additional counts that they brought against Bankman-Fried after his arrest and extradition in December.

"The government will proceed on the new charges…if The Bahamas consents to trial on these charges, and will not proceed on those counts if The Bahamas denies the Government's request," prosecutors said.

Bankman-Fried is accused of stealing billions of dollars from FTX customers while defrauding investors and lenders to his crypto-investment firm, Alameda Research. Prosecutors initially charged Bankman-Fried with eight counts, including several fraud charges, a money-laundering conspiracy and conspiring to violate campaign-fi-

Please turn to page B11

Judge Hits Boeing in 737 MAX Crash Suit

By Andrew Tangel

A federal judge ruled that relatives of people who died in a 2019 **Boeing** 737 MAX crash can seek compensation for the victims' pain and suffering before the plane slammed into the ground in Ethiopia.

The order issued late Tuesday by U.S. District Judge Jorge Alonso in the Northern District of Illinois is a setback for Boeing ahead of possible trials to determine how much the plane maker should pay victims' families.

Boeing in 2021 admitted responsibility for the crash in a deal with plaintiffs' attorneys to take potential punitive damages off the table in the lawsuits. Punitive damages are amounts of money defendants must pay as punishments. Potential trials in unresolved cases would determine compensatory damages.

Boeing attorneys had argued in court documents the

Please turn to page B11

Software Fix Fails to Halt Kia, Hyundai Theft

By Sean McLain

Hyundai Motor and **Kia** rolled out a software fix in February aimed at stopping an epidemic of vehicle thefts. More than three months later, the automakers are far from putting the problem behind them.

It has been an unnerving experience for car owners such as Shanaya Dias. Her Kia Sportage was stolen last month, even after it had received the antitheft software, she said, citing service records and a Los Angeles police report. It was the third time thieves made off with the car—first in August, and again in December.

Hyundai and Kia said they are running broad campaigns to get word to customers, retailers and law enforcement about the free antitheft software, including phone calls and digital ads. But the problem continues to plague car owners, and has become a costly embarrassment for the affiliated South Korean automakers. Hyundai owns a nearly 34% stake in Kia, and the companies' vehicles share many parts.

As of early May, around 7% of the roughly 8 million cars in the U.S. identified as having the vulnerability have received the software upgrade, although the number of fixed vehicles is growing quickly, the companies said.

Kia said it has been in contact with Dias about the latest theft. The company said it remains confident the software upgrade works as designed by restricting the vehicle's ignition system against attempts to steal a locked vehicle without the key.

Getting car owners to schedule any fix, however, has been a longstanding challenge in the car business. In this case, some dealers said the automakers' decision not to issue a safety recall on the cars—despite pressure from some states—could complicate the effort.

The surge in thefts began last summer, after a group calling itself the Kia Boys posted videos on TikTok and other social-media sites detailing how to exploit the cars' lack of an antitheft computer chip.

In Minneapolis, for exam-

Please turn to page B6

INSIDE

BUSINESS
Purdue's Sacklers win appeal and regain a legal shield against opioid suits. **B3**

PROPERTY
Developers start to unload their least viable office properties at deep discounts. **B6**

Theranos's Founder Holmes Begins 11-Year Prison Sentence

By Meghan Bobrowsky And Adolfo Flores

SERGIO FLORES/BLOOMBERG NEWS

A U.S. District Court recommended Holmes, left, serve her time at the minimum-security all-female federal prison camp in Bryan, Texas.

BRYAN, Texas—Theranos founder Elizabeth Holmes reported to prison on Tuesday to start her 11-year sentence for defrauding investors, marking a closing chapter in the downfall of one of Silicon Valley's most prominent entrepreneurs after revelations about the company's unreliable blood-testing technology.

A spokesman for the Bureau of Prisons confirmed Holmes arrived at the Bryan facility Tuesday afternoon local time.

She was escorted into the facility by prison officials, said current inmate Rhonda Rosales, who is serving a 13-year sentence after pleading guilty to allowing the sale of methamphetamine at her home. Part of the prison was shut down during Holmes's arrival, she said.

Holmes was assigned Bureau of Prisons Register Number 24965-111.

Inmates watched news of Holmes reporting to prison on CNN and local outlets, Rosales said. Some were excited. Others are "like, whatever, she's a person just like everyone."

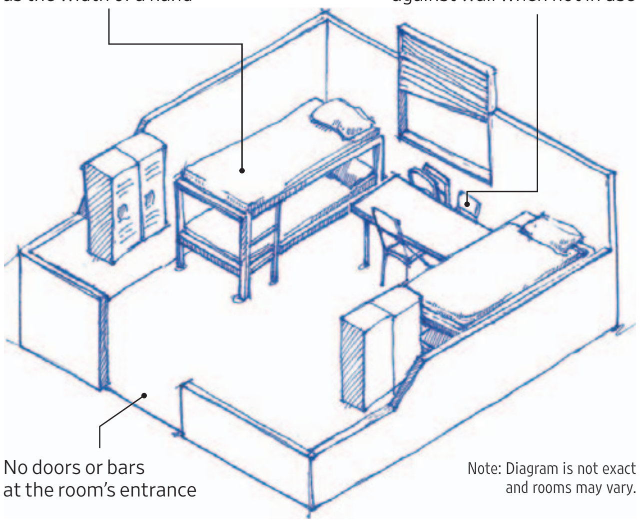
Since The Wall Street Journal began publishing its findings about Theranos in 2015, Holmes has been convicted of wire fraud and conspiracy to commit wire fraud in federal court and settled separate civil securities-fraud charges brought by the Securities and Exchange Commission. As part of the settlement, she paid a $500,000 fine and was banned from being an officer or director of any public company for 10 years.

Holmes, who dropped out of Stanford University at age 19 to start Theranos, is now 39 with a partner, Billy Evans, and

Please turn to page B2

◆ Holmes partner raises family without her.................................. B2

What a typical room at the Bryan, Texas, all-women minimum-security prison facility might look like, based on interviews with former inmates.



Source: Former inmates of the facility

Tonia Cowan/THE WALL STREET JOURNAL

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Aareal Bank................B6
Allbirds.....................B12
Allied Healthcare Products...................B4
Alphabet.....................A6
Alstom.......................A2
Amazon.com.......B1, B12
Anheuser-Busch InBev . B11, B12
APA..........................B11
ASOS........................B12

B-E
Bank of America.......B11
Blackstone..................B6
Boeing........................B1
Boohoo Group...........B12
China Orient Asset Management.............B6
CoStar Group..............B6
Devon Energy............B11
Eastdil Secured...........B6
EQT...........................B11

F
Fashion Nova............B12
Fast Retailing...........B12
Fenwick & West.........B1

G
Gap...........................B12
Goldman Sachs....B1,B11

H
Helix Diagnostics........B4
H&M Hennes & Mauritz Series B.................B12
Hyundai Motor............B1

I
Inditex......................B12
Intel..........................B11

J
JCPenney..................B12
Jones Lang LaSalle.....B6

K
Kia.............................B1
Kohl's........................B12

L
Lucira Health..............B4
Lululemon..........A11,B12
Luminar Technologies A2

M
Morgan Stanley..........B1

N
Netflix.................B1,B11
Newmark Group..........B6

Nike...................A11,B12
Nikola.........................A1
Nvidia........................B11

P-Q
Pfizer..........................B4
Purdue Pharma...........B3
Qualcomm.................B11

S
Silverstein Properties B6
SiO2 Medical Products B4
SoFi Technologies.......A2

T
Target................B11,B12
Tavistock Development B6
Tesla.........................B11
The RealReal............B12
ThredUp....................B12

V-W
Verra Mobility............A2
Vertiv Holdings...........A2
Virgin Galactic............A2
Walmart....................B12
Walt Disney................B6
Warner Bros. Discovery B1

INDEX TO PEOPLE

A
Atanasiu, Alex..........B11

B
Bankman-Fried, Sam..B1
Blakley, Jessi..............B6
Blancato, Phil............B11
Branson, Richard........A1

C
Chamath Palihapitiya.A2
Coleman, Denis.........B11

E
Ellison, Caroline........B11
Evans, Billy.................B1

F
Ferris, Joshua.............B1

G
Gardner, Stephen........A2
Grossi, Jim..................B4

H
Harmon, Douglas........B6
Holmes, Elizabeth B1,B2

K
Knight, Paul................B4

L
Lemkau, Gregg..........B11
Lewis, Joe..................B6

M
Mann, Ken..................B4
McMahon, Colleen......B3
McNatt, Lisa..............B6

O
Oldham, Mary.............B1

P
Peterson, Eric.............B4
Phillips, Gary..............B6
Powell, McCormick, Dina B11

R
Rechler, Scott.............B6

S
Sherin, Scott...............A2
Silverman, Will...........B6
Singh, Nishad............B11
Solomon, David.........B11

T
Trott, Byron...............B11

W
Wahi, Ishan...............B11
Waldron, John...........B11

BUSINESS & FINANCE

Holmes's Partner and Advocate Now Raises a Family Without Her

By Sara Ashley O'Brien

MARLENA SLOSS/BLOOMBERG NEWS

Billy Evans, holding hands with Elizabeth Holmes as she walked to court in San Jose, Calif., last year with her parents, was a frequent presence at the Theranos founder's fraud trial.

Nearly six years ago, Billy Evans stopped by a Fleet Week charity event on a San Francisco rooftop that would change the course of his life.

Evans, 25 years old at the time, met a woman wearing a sun hat and oversize glasses and spent hours engrossed in conversation with her. It wasn't until she gave him her cellphone number, written on the back of a Theranos business card, that he realized who she was.

At the time of their meeting, which Evans described in a September letter to U.S. District Judge Edward Davila, Elizabeth Holmes's blood-testing startup was the subject of investigations, and her reputation as a Silicon Valley wunderkind was unraveling. In November, she was sentenced to more than 11 years in prison for defrauding investors.

Evans has said he was captivated by Holmes from the start, and within months, their connection became romantic. As the couple laid plans for a family together, Evans became a fierce defender of Holmes.

Throughout Holmes's four-month federal fraud trial, Evans frequently accompanied his partner and her mother to and from the San Jose, Calif., courtroom. Ahead of her sentencing, Evans and members of his family advocated for Holmes in letters to Judge Davila, who presided over the case.

On Tuesday, Holmes, 39, began her sentence at a federal prison in Texas. And Evans, who declined to be interviewed for this article, will be raising their two children under the age of 2 without her at home.

Life before Elizabeth

Evans was born into a prominent San Diego family—the eldest of William and Susan Evans's three children. His grandparents founded the Evans Hotel Group in the 1950s, a trio of resorts in the area.

Letters to Judge Davila from the Evanses paint the picture of a large family. Some of the family described themselves as devout members of the Church of Jesus Christ of Latter-day Saints.

"I have always taken my faith seriously and have lived by the morals and values of my religion for the past 57 years," wrote Billy's mother, Susan Evans. The Evanses, through William Evans, declined to comment.

After graduating from Massachusetts Institute of Technology in 2015 with a degree in economics, Billy Evans returned to the West Coast. When Evans met Holmes in 2017, he was a manager of special projects at Luminar Technologies. Holmes had previously been in a long-time relationship with Ramesh "Sunny" Balwani, her chief operating officer at Theranos.

In a 12-page letter to Judge Davila, including photo collages, Evans described the early days of his relationship with Holmes. "We were 'just friends' for the first six months. I was admittedly hesitant to dive in given all that had been said," he wrote. Holmes and Theranos had been embroiled in scandal since 2015, when The Wall Street Journal published reports on the company's blood-testing claims.

Romance and trial

Susan Evans wrote that her friends suggested that her son was being brainwashed by the Theranos founder. Still, she chose to trust her son's judgment. "The more I got to know her the more I loved who she was," Billy Evans wrote.

In June 2018, Holmes was indicted on fraud charges. That August, she and Evans attended Burning Man, the annual desert festival in Nevada, just as the company was shutting down completely. In a photo from the festival, Holmes barely resembled her Theranos days, when she donned a uniform of black turtlenecks and slacks to emulate Steve Jobs. Instead, she wore a long coat and magenta bug-eye sunglasses. Evans wore a black captain's hat.

In his letter, Evans described their life as a constant search for privacy. "We use PO boxes for our mail, use backdoors, we rarely eat out and tried to rent in quiet buildings in SF for two years," he wrote. At his suggestion, the two embarked on a six-month road trip, exploring national parks. "Walmart parking lots and rundown campgrounds gave us a much-needed solace," he wrote.

The pandemic delayed the start of Holmes's trial from July 2020 to August 2021. In the interim, Holmes became pregnant with their first child, delivering a baby boy just as the trial was set to begin.

In January 2022, Holmes was convicted on four of 11 fraud charges. She and Evans welcomed a second child this February. In a recent interview with the New York Times, Holmes said they chose to grow their family because they wanted to—not to delay her trial or sentencing date.

"If we let how other people might view that, or what impression someone might make of it dictate how we live our lives, then we've lost," she said. "Finding your person in the middle of all of this and experiencing that love when you're going through hell is the most beautiful thing I've ever experienced."

SERGIO FLORES/BLOOMBERG NEWS

The prison in Bryan, Texas, is in a residential neighborhood.

Theranos Founder Is In Prison

Continued from page B1

two children under the age of 2.

In addition to her 135-month prison sentence, she and a former top Theranos executive, Ramesh "Sunny" Balwani, have been ordered to pay $452 million in restitution.

A jury in California found Holmes guilty of defrauding investors—though not patients—in January 2022. Balwani, Holmes's then-boyfriend in charge of the Theranos lab, was convicted of defrauding both.

Holmes ran Theranos for 15 years as she sought to revolutionize the blood-testing industry.

At its peak, Theranos was valued by investors at more than $9 billion, the 10th-largest among venture-capital-backed startup companies at the time.

Holmes owned about half of it, a paper value of around $4.5 billion, she testified during her trial. The company employed hundreds of scientists, engineers and marketers, and Holmes claimed it could cheaply and quickly run more than 200 health tests using a proprietary device.

The trial showed a different reality.

The company managed to use its proprietary finger-prick blood-testing device for just 12 types of patient tests. Those results were unreliable. At its lab, Theranos secretly ran most of its blood tests on commercial devices from other companies, including some that Theranos altered to work with tiny blood samples.

In November, Holmes was sentenced. She appealed the verdict shortly after being denied a new trial by U.S. District Judge Edward Davila. She also asked to stay out of prison while her appeal makes its way through the courts, but that request was denied by both Judge Davila and the U.S. Ninth Circuit Court of Appeals, citing the unlikelihood of her conviction being overturned. Holmes's lawyers didn't respond to requests for comment.

The court then asked Holmes to self-surrender to the Bureau of Prisons by 2 p.m. on May 30.

The U.S. District Court in Northern California, where her criminal trial was held, recommended that she serve her time at the minimum-security all-female federal prison camp in Bryan, Texas.

Inmates at the Bryan facility have been talking about Holmes's possible arrival for months.

Some want to be her friend while others think she deserves a longer prison sentence, said current inmate Tasha Wade.

FPC Bryan sits in the middle of a quiet residential neighborhood lined with trees. Vehicles have been driving into the facility throughout the morning, with drivers scanning cards on a reader that lifts a slim bar up allowing them to enter. A black fence and trees encircle the prison, which has a large field of grass and benches in the front.

The Texas prison is currently at roughly 90% of its 720-inmate capacity but has frequent turnover.

Most inmates serve only about 14 months in the facility.

Balwani, who was sentenced to nearly 13 years, is currently serving his time at a federal prison in San Pedro, Calif.

Watch a Video

Scan this code for a video on Elizabeth Holmes reporting to prison.

GO NAKAMURA/REUTERS

Most of the prison's inmates serve about 14 months in the facility.

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BUSINESS NEWS

Purdue's Sacklers Win Back Legal Shield Against Suits

A federal appeals court in New York reinstated a bankruptcy settlement that resolves opioid-related lawsuits against **Purdue Pharma**'s Sackler family owners for as much as $6 billion and clears the way to end the OxyContin maker's chapter 11 case.

By Becky Yerak, Alexander Gladstone and Jonathan Randles

CHARLES KRUPA/ASSOCIATED PRESS

The Sacklers have been targeted by civil lawsuits accusing them of helping fuel the opioid crisis.

Tuesday's decision by the Second U.S. Circuit Court of Appeals in New York means the Sacklers' settlement will likely go into effect, shielding family members who own Purdue from current and future civil opioid lawsuits in exchange for billions of dollars in funding for opioid-abatement programs and compensation for people harmed by its products.

Purdue has been striving to exit from its multiyear bankruptcy with backing from state attorneys general, local government officials and representatives of opioid-addiction victims who had negotiated the deal protecting the Sacklers from opioid litigation. Some interested parties, including the Justice Department's bankruptcy watchdog, opposed the settlement plan.

Tuesday's ruling affirms the power of bankruptcy courts to give broad legal immunity to shareholders and other parties who aren't in bankruptcy themselves, such as the Sacklers, even when creditors object.

Whether bankruptcy courts have the power to issue such releases has divided federal appellate courts when companies are bankrupted by lawsuits stemming from alleged corporate misconduct.

The Second Circuit said the bankruptcy court overseeing Purdue's chapter 11 case had the authority to grant releases to the Sacklers, who sought broad immunity from opioid-related lawsuits in return for a settlement contribution of up to $6 billion over time.

Liability releases were also essential to bring an end to the Purdue reorganization that began in September 2019 and to provide necessary funding to help victims of the opioid crisis, according to the decision.

The Justice Department declined to comment Tuesday. It could ask the Supreme Court to review Tuesday's ruling, though the high court isn't guaranteed to take up any further appeal.

This type of release for entities that aren't in bankruptcy have grown controversial as companies such as 3M Co. have recently attempted to use bankruptcy to drive settlements of mass litigation alleging their products caused health problems.

Purdue filed for chapter 11 in 2019 to address an onslaught of lawsuits against the company and its family owners alleging that aggressive marketing of OxyContin fueled opioid addiction. The Sacklers also faced litigation alleging they exacerbated the opioid crisis and took improper distributions from Purdue, which they deny.

Such releases have "heightened potential for abuse" and aren't "a merit badge that somebody gets in return for making a positive contribution to a restructuring," nor are they "a participation trophy" or a "gold star for doing a good job," the appeals court said Tuesday.

But in Purdue's case, the settlement received support from more than 95% of the victims who cast ballots, the court said in its ruling. In addition to the $6 billion in payments, the Sackler family agreed to leave the opioid business.

"The Sackler families believe the long-awaited implementation of this resolution is critical to providing substantial resources for people and communities in need," said the families of the late Dr. Mortimer Sackler and the late Dr. Raymond Sackler, who were co-chief executives before their deaths.

Michele Sharp, a Purdue spokeswoman, said the Second Circuit's ruling is a victory for Purdue creditors, including the states, local governments and victims who overwhelmingly support the reorganization plan. It includes billions of dollars for victim compensation, opioid crisis abatement and overdose rescue medicines, and is the fairest way to resolve litigation, she said.

Lawyers at the Justice Department's bankruptcy watchdog have argued that Purdue's chapter 11 plan went too far by giving the Sacklers broader protections than they could have received by filing bankruptcy themselves—for example, by releasing claims based on allegations of fraud that normally can't be discharged in bankruptcy.

—Andrew Scurria contributed to this article.

Beijing Says Musk Opposes Decoupling Of U.S. and China

By Selina Cheng And Dan Strumpf

HONG KONG—China's foreign ministry said Elon Musk told officials in Beijing that he opposes decoupling the world's two biggest economies, in a meeting held shortly after the Tesla chief executive arrived in the country at a time of heightened geopolitical tensions with the U.S.

In a statement released Tuesday evening, Musk was quoted by Chinese officials as having told Foreign Minister Qin Gang that the interests of the two countries were intertwined and inseparable, like "conjoined twins." The ministry published a photo of Qin and Musk shaking hands.

Musk's trip to China—one of Tesla's most important retail markets and home to its biggest manufacturing plant—is his first in more than three years after China largely closed itself off in the pandemic.

At Tuesday's meeting, Qin likened China-U.S. relations to driving a Tesla vehicle, which requires holding the steering wheel correctly, stepping on the brakes at the right time, avoiding dangerous driving and using the gas pedal appropriately, according to a readout from the ministry. Tesla didn't respond to a request to comment. Grace Tao, a Tesla executive who heads up external affairs for its China operations, reposted the foreign ministry's statement on her social-media account on China's Weibo platform.

Musk joins a list of foreign CEOs, including Apple's Tim Cook and Pfizer's Albert Bourla, who in recent months have paid visits to China to meet senior officials and visit local facilities following pandemic restrictions that disrupted supply chains.

Relations between the U.S. and China have been frayed by competition over advanced technologies and further soured after the U.S. shot down a Chinese balloon in February. Businesses of both countries have been caught in the middle, with the latest incident coming this month when China blacklisted U.S. memory-chip maker Micron Technology.

The Micron ban fueled hawkish sentiment toward China in Congress, and was widely seen as a response to a tough new web of export controls placed by the Biden administration last year on the export of advanced semiconductors and semiconductor-making gear to China.

CHINESE MINISTRY OF FOREIGN AFFAIRS/ASSOCIATED PRESS

Elon Musk met with China's Foreign Minister Qin Gang in Beijing.

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TECHNOLOGY & MEDIA

Covid Product Makers Face Weak Demand

Manufacturers of vaccines, test kits and ventilators are rattled by diminishing sales

By Becky Yerak

Allied Healthcare Products, a respiratory medical-devices maker, spent hundreds of thousands of dollars in 2020 expanding its product line to meet what it believed would be a surge in demand for ventilators at the onset of the pandemic. By the time it churned out more machines, demand fell short of expectations. This month, the company filed for bankruptcy and plans to sell its assets.

"Having diverted a lot of resources—time, personnel, floor and machine space—to ventilator production, Allied found it had an inventory of ventilators it couldn't sell," Eric Peterson, the St. Louis-based company's lawyer, said at a hearing this month.

Other healthcare suppliers, including a vial manufacturer and a Covid-19 test-kit maker, are among companies that have filed for chapter 11 bankruptcy. Many such companies are rattled by diminishing sales as pandemic worries recede, and they are now burdened with products piling up in storage.

"More than anything I've ever seen, Covid chose winners and losers during the lockdown, and it is determining winners and losers now," said Ken Mann, managing director for investment bank SC&H Capital.

Vial manufacturer **SiO2 Medical Products**, which sought protection from creditors in March, ramped up capacity to make 120 million vials a year during the pandemic. By the time the facility was ready, demand for Covid-19 vaccines had tapered. And vaccine distribution ended up favoring syringes over vials.

Equity financing for biotechnology companies boomed during the pandemic. The companies raised $14.5 billion through initial public offerings in 2021, according to market-intelligence company Evaluate. In 2022, that capital-raising fell to roughly $1.6 billion.

SiO2 has raised and invested more than $800 million to support its business since its inception in 2012 and holds 245 patents.

HANNAH BEIER FOR THE WALL STREET JOURNAL

Novavax believes there will be a need for an annual vaccine. A student draws the firm's vaccine.

"The Covid era created funding [for these companies], and now that funding has dramatically fallen," said Paul Knight, a senior life-science-technology analyst at KeyBanc Capital Markets.

The fall in demand and funding also caught up to California medical-technology company **Lucira Health**. The publicly traded maker of at-home Covid-19 test kits filed for bankruptcy in February and was sold to **Pfizer**. Lucira said an easing of pandemic restrictions lowered demand for its products.

Michigan medical laboratory **Helix Diagnostics** sought protection from creditors last month, citing the drop in Covid-19 testing as a reason for its financial troubles, along with declining Medicare reimbursements.

Helix Chief Executive Jim Grossi, who plans to reorganize his business in chapter 11, said the company was doing 50,000 Covid-19 tests a month at one point.

"I love that Covid ended for humanity," Grossi said, but Covid-19 testing demand "falling off a cliff created a snowball effect."

Others aren't in bankruptcy but have issued "going concern" warnings on their long-term viability.

One of those companies, **Novavax**, said it believes there will be a need for an annual vaccine and has seen promising results for new products, including a combination Covid-flu vaccine. But the Gaithersburg, Md., vaccine maker has been expressing doubts about its future. The company said this month it was cutting a quarter of its global workforce as first-quarter revenue dropped nearly 90% to $81 million from a year earlier.

Shares of Novavax closed at $7.43 Tuesday, dropping from a $331 peak in early 2021. Its convertible bonds were priced at roughly 65 cents on the dollar, according to FactSet.

San Diego-based **Biocept** was another diagnostics company that pivoted in 2020 to introduce testing for the Covid-19 virus, eventually administering more than one million coronavirus tests. But Biocept said recently that its long-term viability is in question.

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COMMERCIAL REAL ESTATE

NOTICE IS HEREBY GIVEN that, pursuant to: (a) Section 9-610 of the Uniform Commercial Code ("UCC") as adopted in the State of New York, (b) the Pledge Agreement, dated as of March 30, 2018 (the "2018 Pledge Agreement"), among Charif Souki, in his individual capacity (the "Borrower"), Charif Souki, as Trustee of the Souki Family 2016 Trust (the "Trust"), Strudel Holdings LLC ("Strudel"), AVR AH LLC ("AVR," collectively with the Borrower, the Trust and Strudel, and in such capacities, the "Pledgors"), and Wilmington Trust, National Association, as administrative agent (the "Administrative Agent," and together with the lenders party to the Loan Agreements referred to below, the "Secured Parties"), and (c) the Pledge Agreement, dated as of April 27, 2017 (the "2017 Pledge Agreement," and together with the 2018 Pledge Agreement, the "Pledge Agreements"), among the Pledgors and the Administrative Agent, the Secured Parties will offer for sale to the public (the "Auction") all right, title and interest of, in and to the pledged shares consisting of (i) the capital stock of Ajax Holdings LLC ("Ajax Holdings") owned by Strudel and (ii) the capital stock of Ajax Holdings owned by the Trust (the "Pledged Interests"), in each case that secure the Borrower's obligations under (a) the Loan Agreement, dated as of March 30, 2018 (the "2018 Loan Agreement"), among Borrower, the Trust, Strudel, AVR, Ajax, the lenders party thereto and the Administrative Agent and (b) the Loan Agreement, dated as of April 27, 2017 (the "2017 Loan Agreement," and together with the 2018 Loan Agreement, the "Loan Agreements") among Borrower, the Trust, Strudel, AVR, the lenders party thereto and the Administrative Agent. The Pledged Interests are being sold on an "**AS IS WHERE IS**" basis pursuant to the following terms and conditions.

TERMS AND CONDITIONS OF THE AUCTION

1. Subject to executing confidentiality agreements and meeting bidder qualifications as the Secured Parties deem appropriate, parties interested in bidding at the Auction may obtain additional information and detail concerning the Pledged Interests (the "Bid Procedures") by contacting CBRE Capital Markets, Inc. ("CBRE"), as provided below. The Bid Procedures will provide additional information about the bidding process, including bidder qualifications, deposit information, Auction participation and determination of the winning bid.
2. The Auction will be held on June 27, 2023 at 12:00 P.M. (EST) at the offices of Orrick, Herrington & Sutcliffe LLP, located at 51 West 52nd Street, New York, New York 10019, with an option to attend the Auction remotely via a designated Zoom link that will be made available to qualified bidders on request.
3. The Pledged Interests are being sold on an "**AS IS WHERE IS**" basis, without recourse, warranty or guaranty, whether express or implied. The Secured Parties do not and will not make any representations or warranties with respect to the Pledged Interests, and the sale of the Pledged Interests is specifically subject to all taxes, liens (other than those of the Secured Parties), claims, assessments, liabilities and encumbrances, if any, that may exist against the Pledged Interests under the UCC or other applicable law.
4. The Secured Parties reserve the right to determine which bidders qualify for participation in the Auction, reject any bid or all bids at the Auction, to announce such other terms at the Auction as may be commercially reasonable in the Secured Parties' discretion or to accept non-conforming bids. Further, the Secured Parties reserve the right to cancel, postpone or adjourn the Auction by announcement made at the Auction, either before or after the commencement of bidding, without written notice or further publication. The Secured Parties reserve the right to credit bid any portion of their secured indebtedness then outstanding under the Loan Agreements at the Auction. The Secured Parties reserve the right to implement such other terms or conditions at the Auction or regarding the Auction procedures as the Secured Parties, in their sole discretion, determine to be commercially reasonable under the circumstances.

All inquiries concerning this Notice of Sale and the terms and conditions of the sale (including requirements to be a "qualified bidder") should be made to: Joanne Au of CBRE Capital Markets at CBREuccsales@cbre.com. Any person making any inquiry or request must: (i) disclose the person or entity on whose behalf such information is being sought, (ii) execute the confidentiality agreement, which can be reviewed at the website https://tinyurl.com/AHUCCSale(case sensitive), and (iii) maintain the confidentiality of the information provided.

NOTICE OF SALE

NOTICE OF PUBLIC SALE

Pursuant to § 9-610, Cal. UCC, undersigned will sell at public auction, on Wednesday, June 21, 2023, at 10am PT, over Zoom, certain collateral of Full Cycle BioPlastics, Inc. ("FCB"). Collateral includes all FCB's copyrights, patents (including US Patents 11,377,672 and 10,465,214) and, subject to certain exceptions, trademarks, including FCB's proprietary tech relating to conversion of organic waste materials into compostable and biodegradable bioplastics. Minimum bid $100,000 in cash. Subject to reserve. Undersigned may credit bid its secured claim in whole or part. For more info on bidding and terms & conditions of sale, email maria.cho@faegredrinker.com. By: Full Cycle BioPlastics European Partners I. Auction conducted by Braun International, Braunco.com bond LPM76640490

NOTICE OF SALE

UCC Public Sale Notice

Please take notice that Newmark ("**Newmark**"), on behalf of 100 MILE PLAZA GRANDE LLC, a New Jersey limited liability company (the "**Secured Party**"), offers for sale at public auction on **Thursday, June 15, 2023, at 9:00 a.m. (Eastern Time)** at the **offices of Cole Schotz P.C., 25 Main Street, Court Plaza North, Hackensack, New Jersey 07601,** and also being broadcast for remote participation via virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the "**Interests**") in TSV PLAZA GRANDE, LLC, a Delaware limited liability company (the "**Borrower**"), which is the sole owner of the property commonly known as The Plaza Grande at Garden State Park Condominium located in Cherry Hill, New Jersey (the "**Property**"). The Interests are currently owned by TSV/TGA-Garden State Park Company, LLC, a Delaware limited liability company (the "**Pledgor**").

The Secured Party, as lender, made a loan (the "**Loan**") to the Pledgor. In connection with the Loan, the Pledgor granted to the Secured Party a first priority lien on the Interests pursuant to that certain Pledge and Security Agreement, dated as of August 23, 2021 (the "**Pledge Agreement**"). The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests.

The sale of the Interests will be subject to all applicable third-party consents and regulatory approvals, if any, and the outstanding balance due on the Loan pursuant to the terms of the Loan Documents. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with (i) obtaining information and (ii) bidding on the Interests, including but not limited to, that each bidder must deliver such documents and pay such amounts as required by the applicable governing documents relating to the Interests and meeting any requirements shall be at the sole risk, cost, and expense of a prospective bidder.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including, without limitation, any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by Secured Party upon prospective bidders in connection with the sale or to whom in Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent public or private sale and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party may deem proper. Secured Party further reserves the right to determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced herein and to modify these terms of sale. Secured Party further reserves the right to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds within ten (10) days after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the Data Room, the requirements for bidding on the interests, and the Terms of Sale can be found at Revere Data Site or by contacting Newmark using the contact information below.

Contact Information for Newmark: Attn: Jessica Merritt
Tel: 212-850-5452 E-mail: Jessica.Merritt@nmrk.com

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE LIMITED LIABILITY COMPANY INTERESTS IN OFFICE AT SOUTHPORT LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, SP Office Funding, L.P. ("Secured Party") will sell all of the limited liability company interests (the "Collateral") held by Office Tech LLC in and to Office at Southport LLC (the "Pledged Entity") to the highest qualified bidder at a public sale. The public sale will take place beginning at 12:00 p.m. Eastern Standard Time (New York) on June 6, 2023, both in person and remotely outside the New York Supreme Court located at 60 Centre Street New York, New York 10007, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Remote log in credentials will be provided to registered bidders. Secured Party's understanding is that the principal asset of Office at Southport LLC is the real property located at 1101, 1103 and 1107 Lake Washington Boulevard North, Renton, WA 98056 commonly known as Southport Office Park. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The Collateral will be sold as a single lot, and will not be divided or sold in any lesser amounts. Interested parties who intend to bid on the above Collateral must contact Brock Cannon of Newmark at (212) 372-2066, brock.cannon@nmrk.com, to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

KIRKLAND & ELLIS LLP
Attorneys for Secured Party
Attn: Christopher L. Hartmann, P.C.
601 Lexington Ave
New York, New York 10022
Tel:(212) 446-4730
Fax:(212) 446-6460
E-mail:christopher.hartmann@kirkland.com

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DAVID M. RUSSELL/HBO

The show, which made its debut in 2018, has won 13 Emmys, including best drama in 2020 and 2022.

HBO's 'Succession' Finale Draws 2.9 Million Viewers

By Joseph Pisani and Joe Flint

Nearly three million people tuned in Sunday night to watch the final episode of "Succession," the HBO show about the backstabbing heirs of a media empire.

Warner Bros. Discovery, which owns HBO, said more than 2.9 million people watched the finale on TV and its streaming app Max. It was the highest-rated episode since "Succession" made its debut in 2018, the company said. The viewership data is from Nielsen as well as HBO.

While "Succession" has garnered a lot of media attention, its ratings are small compared with other recent HBO shows such as "The Last of Us," whose season one finale drew 8.2 million viewers in its initial airing in March. The "Game of Thrones" series finale in 2019 had more than 19 million viewers. Both numbers grew significantly when delayed viewing was included. "Barry," a dark comedy about a hit man trying to become an actor, also aired its series finale Sunday after "Succession." "Barry" had 700,000 viewers Sunday night, HBO said.

"Succession" follows fictional media mogul Logan Roy and his adult children as they jockey to become chief executive of his Waystar Royco conglomerate. It has won 13 Emmys, including best drama in 2020 and 2022. With delayed viewing factored in, the show has been averaging about 9 million viewers per episode this season, HBO said.

The end of "Succession" coincides with Warner Bros. Discovery's reimagining of what the HBO brand means for the company. It recently relaunched its streaming service, dropping the HBO from HBO Max. Part of the logic, insiders say, is that HBO's brand has achieved its maximum reach, while Max can appeal to a broader set and has a wider array of content, including reality fare from the Discovery networks.

An HBO channel lives on, and there are still HBO-branded shows, like "Succession," in the streaming service. The company added shows to the Max service from its other cable channels, such as HGTV, Food Network and TLC. Max originals will include content from its portfolio of famous characters, such as superhero movies and shows from DC Comics as well as a new "Harry Potter" series.

HBO said the "Succession" series finale had 68% more viewers than last season's finale, which had 1.7 million viewers.

Movie Versions On Hold

Continued from page B1

pect radio silence once the strike began. "The timing is not great, but I believe in the writers' strike," said Oldham, who is an affiliate member of the WGA.

Books are typically optioned for 12 to 18 months in exchange for a "modest fee," Ferris said. The options can usually be extended for an additional payment.

Ferris's first novel, "Then We Came to the End," about a Chicago ad agency, was published in 2007 and optioned by the production and distribution company FilmNation Entertainment in 2020, he said. His 2010 novel "The Unnamed," about a troubled marriage, was optioned by the production and distribution company Fifth Season in 2021, said Ferris.

FilmNation Entertainment couldn't be reached for comment.

The management and production company Gotham Group has been receiving suspension letters from multiple companies that have optioned books, including producers and studios, said Rich Green, who heads the department that oversees the conversion of books to film and television.

The strike has made it impossible for companies to move ahead with projects that are in active development with WGA writers, he said, nor can these companies discuss adaptation opportunities with guild members until the strike ends. Guild members adapting books into scripts were instructed to stop writing the moment the strike was called, Green said.

Books have long offered Hollywood compelling tales ripe for movies and television, and in the streaming age, content based on beloved novels and series has become a staple of major platforms' libraries.

Warner Bros. Discovery earlier this year said it is making a new TV series based on J.K. Rowling's "Harry Potter" books. Recent Netflix hits include "Queen Charlotte: A Bridgerton Story," a spinoff of the popular show Shonda Rhimes made based on Julia Quinn's romance novels, and "XO, Kitty," a spinoff of the series "To All the Boys I've Loved Before" based on Jenny Han's young-adult novels.

Among the new, U.S.-produced TV series released last year, 77 were adapted from books, according to London-based data and research company Ampere Analysis. That compares with 48 for 2021.

The Authors Guild, to which Ferris also belongs, has issued a statement of support for the WGA strike. Authors, it said, "are quite literally being put on hold when force majeure clauses are invoked and can suffer delayed payment and loss of other opportunities as a result."

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THE PROPERTY REPORT

Office Owners Dump Lesser Buildings

Deep discounts help unfreeze sales activity and clarify valuations, spurring buyer interest

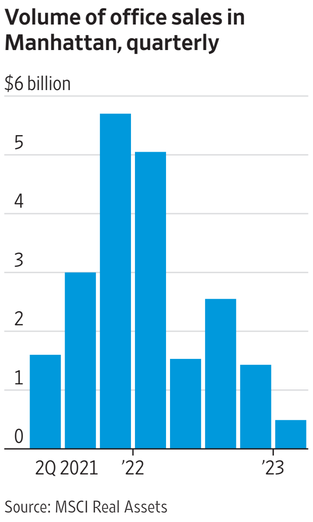
By Peter Grant

Some of New York's best-known real-estate developers are unloading their least viable office buildings at deep discounts, cracking open a sales market that had all but closed in the first quarter.

RXR defaulted on the $240 million loan on its 33-story office tower in lower Manhattan. The developer, which owns and manages dozens of commercial and residential properties in the New York City area, has said that it will turn over ownership of the office tower at 61 Broadway to whoever buys the defaulted debt. That mortgage is being marketed by commercial real-estate services firm **JLL** and will likely go for about half the $440 million valuation of the building in 2016, market participants said.

Silverstein Properties, best known for its redevelopment of the World Trade Center, has agreed to sell a 20-story office building on Fifth Avenue near Bryant Park for $105 million, or $66 million less than the amount that Silverstein refinanced the building for in 2020.

Giant investment firm **Blackstone** also recently sold a 49% stake in One Liberty Plaza valuing the tower at $1 billion, down from the $1.5 billion valuation when Blackstone bought the stake in 2017, according to people familiar with the matter.



These cut-rate sales and sales efforts attest to the troubled state of the office market, which is suffering one of its worst downturns since World War II because of the weak return to office and high interest rates.

Still, the activity offers a bit of relief for the market. Until now, market upheaval has frozen sales activity, making it very difficult for owners, lenders, appraisers and others to determine how far office building values have fallen.

In the first quarter of 2023, investors purchased only $489.5 million in Manhattan office properties, the lowest volume since the fourth quarter of 2009, around the height of the global financial crisis, according to data firm MSCI Real Assets. By comparison, volume was $5 billion in the first quarter of 2022, MSCI said.

Sales for the mortgage on 61 Broadway and Silverstein's Fifth Avenue office building could help jump-start the market, because other buyers and sellers will use those transactions to help determine values.

PETER GRANT/THE WALL STREET JOURNAL

Silverstein is selling 529 Fifth Ave. for $105 million, $66 million less than a refinancing in 2020.

"We're starting to see a thaw and more product coming to the market," said Gary Phillips, managing director of **Eastdil Secured**, a real-estate investment banking firm.

Deeply discounted sales reflect the emergence of a two-tiered office market. One tier includes the highest-quality space with amenities such as rooftop decks, extensive food offerings and stellar views. These properties can still attract top rents from tenants who are looking for ways to reward employees for returning to the office.

But there is still a glut of run-of-the-mill space that requires a big capital investment by landlords for upgrades necessary to attract tenants. Landlords who own both types of buildings are getting rid of the weaker properties to focus on the ones that can still be profitable.

For example, Silverstein decided to sell its property at 529 Fifth Ave., a 65-year-old tower that it has owned since 1978, partly because its largest tenant, accounting firm Citrin Cooperman, decided to vacate, according to a person familiar with the matter. Silverstein instead is focusing on its trophy properties, like its space in the World Trade Center, which is 95% occupied.

RXR went through a culling process of its entire office portfolio, which Chief Executive Scott Rechler dubbed Project Kodak. The firm's top-quality properties, like 75 Rockefeller Plaza at Rockefeller Center, were designated as "digital" keepers. Older properties in less-popular locations, such as 61 Broadway, were labeled as "film" and targeted for possible removal.

"People coming back to the workplace want to come back to higher-quality buildings," Rechler said.

RXR isn't losing money on 61 Broadway because it sold a 49% stake in the building to **China Orient Asset Management** in 2016, enabling RXR to take out all the equity that it had invested. Also, the $240 million loan that RXR defaulted on was structured so that the lender's only recourse in a default is foreclosing on the property, Rechler said.

The lender, a syndicate led by **Aareal Bank** of Germany made a nonrecourse, which means that the lenders cannot go after other assets held by RXR or any of its principals. "This is one of the reasons you sign nonrecourse loans," Rechler said.

A spokesman for Aareal Bank declined to comment.

The office-building sales pipeline in New York is beginning to grow, market participants said. One of the next big deals will likely be the Federal Deposit Insurance Corp.'s sale of the $60 billion portfolio of commercial property assets that had been owned by the failed Signature Bank.

The FDIC has hired **Newmark Group** to handle the sale. Douglas Harmon, Newmark's co-head of capital markets, declined to discuss the sale. But he agreed that it will help determine market values.

"It will be a catalyst for a lot of activity," Harmon said.

A lot of buyers have been steering clear of New York office buildings, especially traditional office buyers like insurance companies and pension funds. But investors are beginning to notice the low price tags.

"When New York gets cheap, people around the world talk about it," said Will Silverman, an Eastdil managing director.

Theft Woes Dog Kia, Hyundai

Continued from page B1

ple, nearly 1,900 Hyundais and Kias were stolen this year through mid-April, compared with 107 during the same period last year, according to a police department spokesman.

Hyundai has tried to work with TikTok and other social-media websites to have the videos removed, but the company said that as new videos surface, there have been additional waves of thefts. Kia said it continues to work with law-enforcement agencies to combat car theft and with social-media companies to limit the impact of content promoting crimes.

A TikTok spokesperson said theft videos of Kias and Hyundais haven't been a TikTok trend on the platform, but said it removes content that promotes theft. Spokespeople for YouTube and Instagram parent Meta Platforms said they remove videos that violate their policies.

The stolen cars have resulted in a reputational hit for Hyundai and Kia, which have otherwise been gaining U.S. market share.

Several U.S. cities have sued the companies, alleging that their failure to prevent the thefts has resulted in more crime and strained police budgets. The companies said that lawsuits filed against them are unnecessary and without merit.

Earlier this month, Hyundai and Kia agreed to pay more than $200 million to owners of stolen cars to settle a class-action lawsuit.

Last month, attorneys general from 17 states urged federal safety regulators to demand a recall of the cars. Hyundai and Kia said the vehicles aren't defective and comply with safety regulations.

The affected Hyundai and Kia vehicles were manufactured between 2011 and 2021. They use a standard key instead of a push-button start, and lack a chip designed to prevent the car from turning on without the key being present.

To steal the car, thieves tear off the plastic cover surrounding the steering column, remove the ignition and start the vehicle with a pair of pliers or even a USB charger cable, the companies have said.

The companies in mid-February began offering a software fix that would mimic the antitheft chip. Hyundais and Kias equipped with the update must be unlocked with the owner's key fob before they can be started.

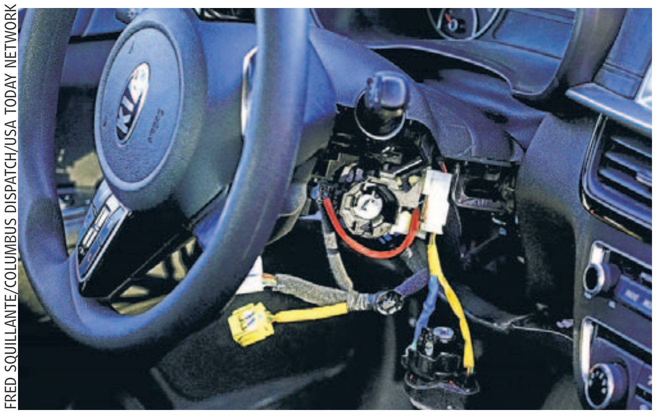
Dealers and officials from some states said the automakers' decision not to issue a safety recall means fewer owners would become aware of the free software fix. Hyundai and Kia instead sent dealers a service bulletin, which automakers use to guide dealers on how to fix non-safety-related issues. Both service bulletins and recalls are monitored by the National Highway Traffic Safety Administration.

At LaFontaine Automotive Group, a Michigan dealership chain that owns Hyundai, Kia and other franchises, many such service bulletins are issued monthly, and don't get the same level of attention as a safety recall, a company spokesman said.

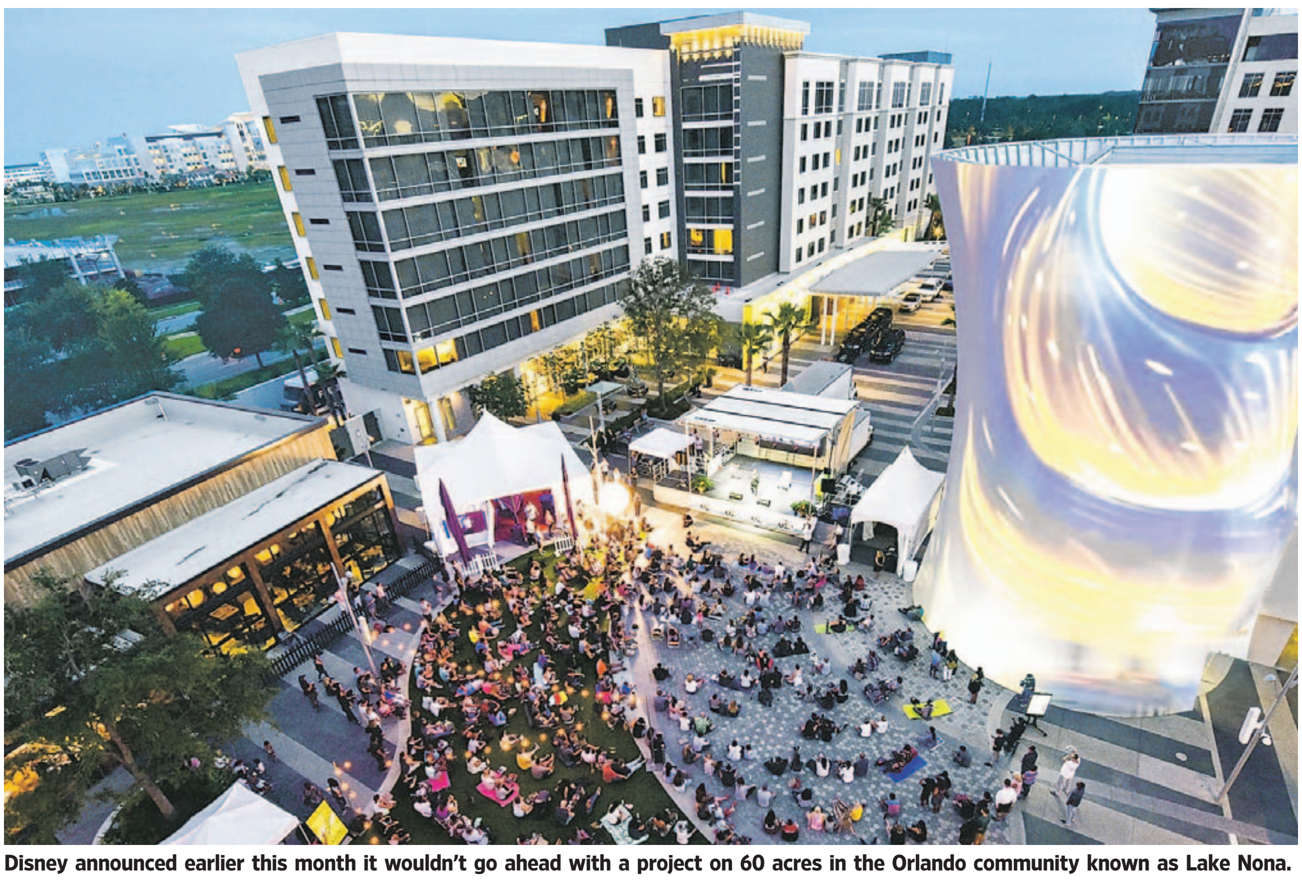
In March, Ashleigh Singleton bought a used Kia Sportage SUV from one of LaFontaine's dealerships in Ann Arbor, Mich., and drove it to her home in Detroit. When the 38-year-old social worker woke up the next morning, the car was gone.

The antitheft software update had been available but wasn't installed on Singleton's vehicle because the SUV was purchased from a Buick-GMC dealership, which hadn't been alerted about the software update, the LaFontaine spokesman said.

Hyundai and Kia said they are trying several methods to contact customers.


FRED SQUILLANTE/COLUMBUS DISPATCH/USA TODAY NETWORK

The steering column of this Kia Soul was damaged by thieves.


LAKE NONA

Disney announced earlier this month it wouldn't go ahead with a project on 60 acres in the Orlando community known as Lake Nona.

Disney's Canceled Orlando Campus Deals Blow to Neighboring Projects

By Deborah Acosta

Walt Disney's decision to scrap a proposed $900 million office park in Orlando, Fla., creates a 60-acre hole inside an 11,000-acre master-planned community, clouding the near-term future of many other real-estate projects already under way there.

The company cited changing business conditions and new leadership when it announced this month that it wasn't proceeding with plans for the office space or the relocation of 2,000 employees from California.

In 2021, Disney purchased the nearly 60 acres in the Orlando community known as Lake Nona for about $46 million. It was moving forward with the campus project as recently as March, when it sought city approval for the plan. The company's plans included 1.8 million square feet of space across eight buildings and three parking garages, according to city records.

It is unclear what Disney will do with the land now that it has canceled the office complex. Lake Nona's developer, **Tavistock Development** Co., has the right to buy back the land eventually under a number of different scenarios, and it has the right to match outside offers.

But the land could sit vacant for years before Disney decides what to do with it—a disappointment for the many adjoining commercial and residential projects that were banking on Disney employees moving there.

Disney declined to comment on its future plans for the land at Lake Nona.

Jessi Blakley, a Tavistock vice president, said in a statement: "We have been intentional in curating the selection of organizations, innovators and entrepreneurs that fuel our ecosystem."

The pullout marks the latest flashpoint in a political and legal battle between Florida Gov. Ron DeSantis, who recently announced his candidacy for the White House, and Disney, which also is in the midst of cutting costs.

When Disney announced its Lake Nona investment plans—which included the employee relocation—almost two years ago, it sparked a wave of new residential and multifamily development. Now, its pullout could contribute to a glut of homes in the community.

Construction ramped up after the announcement, with more than 2,100 apartment units delivered, said Lisa McNatt, a director of market analytics based in Orlando for **CoStar Group**. By comparison, there had only been 750 new units built in the preceding three years.

An additional 1,200 units are in the active construction pipeline, according to CoStar. Single-family home builders also stepped up plans. The vacancy rate for multifamily units has jumped to 16% from 3.9% in the third quarter of 2021, when Disney unveiled its campus project. Inventory has swelled to nearly 8,000 units.

Disney's 60 acres border the commercial center of Lake Nona, which includes restaurants, the four-star Wave Hotel and a nearly 280,000-square-foot high-end office building slated to open later this year.

While there is disappointment about Disney's pullout, representatives from Lake Nona say that within their community, 95% of multifamily units are occupied.

A new Brightline train station which connects to South Florida is set to open this summer and is just a 10-minute drive from the Disney office site.

Lake Nona also has attracted multiple corporate tenants including KPMG, which has a $450 million national training facility and campus there, and the U.S. Tennis Association's national campus boasting 100 tennis courts. It features a health-and-life-sciences cluster and several aerospace companies have taken up residence.

Adding the Disney campus, "would have been a transformational development project for Lake Nona," said McNatt. "It would have resulted in a strong uptick in higher-income jobs that could have benefited the Orlando area at large."

Tavistock Group, the development company's parent, is a private investment company based in the Bahamas and founded by Joe Lewis, the billionaire owner of the English Premier League soccer team Tottenham Hotspur. The firm is also partnering with Justin Timberlake and Tiger Woods on a 600-acre redevelopment in the village of Wellington, a luxury equestrian community in Palm Beach County.

Tavistock has the option to repurchase Disney's Lake Nona land seven years from the closing date if Disney doesn't meet construction milestones, including the completion of 250,000 square feet of interior space, along with a certificate of occupancy, according to public records related to the sale.

Another option to purchase the land would be triggered if Disney doesn't meet further milestones within 10 years.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
June	3.6670	3.6950		3.6260	**3.6580**	−0.0175	1,914
July	3.6820	3.7110		3.6270	**3.6630**	−0.0190	125,381
Gold (CMX)-100 troy oz.; $ per troy oz.							
June	1942.70	1962.60		1930.90	**1958.00**	13.70	38,108
July	1951.60	1972.40	▼	1941.10	**1968.10**	14.10	2,850
Aug	1961.30	1981.90		1949.60	**1977.10**	14.00	355,749
Oct	1980.80	2000.80		1969.50	**1996.70**	14.10	11,409
Dec	1998.80	2020.20		1988.60	**2015.50**	14.10	35,621
Feb'24	2018.60	2038.20		2007.30	**2033.90**	14.00	6,040
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
June	1423.00	1430.00		1371.50	**1378.60**	−44.90	617
Sept	1425.00	1445.00		1386.00	**1397.50**	−28.60	9,935
Platinum (NYM)-50 troy oz.; $ per troy oz.							
June					**1030.00**	−6.20	75
July	1028.10	1046.00		1021.20	**1021.90**	−6.20	60,927
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
June	23.285	23.370		22.930	**23.125**	−0.123	1,058
July	23.425	23.510		23.030	**23.239**	−0.121	104,925
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	72.98	73.36		69.02	**69.46**	−3.21	374,776
Aug	73.03	73.42		69.16	**69.60**	−3.16	220,048
Sept	72.82	73.18		69.05	**69.48**	−3.09	209,730
Oct	72.41	72.81		68.80	**69.23**	−3.01	190,555
Dec	71.68	72.02		68.23	**68.63**	−2.81	222,673
June'24	69.36	69.92		66.60	**66.94**	−2.42	110,997
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.3809	2.3878		2.2750	**2.2808**	−.0885	15,034
July	2.3659	2.3751		2.2649	**2.2690**	−.0864	84,800
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.6999	2.7051		2.5796	**2.5959**	−.1075	13,304
July	2.5886	2.5971		2.4638	**2.4792**	−.1121	108,200
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
July	2.357	2.373		2.257	**2.327**	−.090	358,637
Aug	2.446	2.462		2.350	**2.416**	−.089	103,646
Sept	2.452	2.460		2.351	**2.415**	−.088	192,501
Oct	2.564	2.574		2.468	**2.532**	−.081	115,159
Nov	3.021	3.066		2.942	**2.987**	−.086	63,208
Jan'24	3.749	3.758		3.677	**3.728**	−.063	79,548

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	603.75	605.00		591.50	**594.00**	−10.00	481,348
Dec	534.25	536.25		517.25	**525.25**	−9.25	388,377
Oats (CBT)-5,000 bu.; cents per bu.							
July	343.50	346.25		339.50	**346.00**	2.50	2,624
Dec	355.50	355.50		349.00	**355.50**	.25	1,253
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1337.25	1337.25	▼	1294.25	**1296.50**	−40.75	268,344
Nov	1191.50	1191.50	▼	1151.00	**1153.25**	−36.25	217,034
Soybean Meal (CBT)-100 tons; $ per ton.							
July	402.20	402.90	▼	391.70	**392.60**	−9.60	160,189
Dec	375.40	375.80	▼	366.20	**366.70**	−9.20	127,508
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	48.88	49.06		45.94	**46.20**	−2.62	169,673
Dec	48.44	48.66		45.88	**46.16**	−2.37	141,495
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	17.07	17.43		16.94	**17.03**	−.04	3,247
Sept	14.72	14.91	▼	14.32	**14.53**	−.20	4,525
Wheat (CBT)-5,000 bu.; cents per bu.							
July	616.75	616.75	▼	588.75	**591.00**	−25.00	210,664
Sept	629.50	630.00	▼	603.00	**605.50**	−24.00	79,590
Wheat (KC)-5,000 bu.; cents per bu.							
July	818.25	819.00		778.50	**783.75**	−35.50	83,215
Sept	812.25	813.50		775.50	**780.50**	−33.75	47,326
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	234.325	238.550	▲	234.325	**237.775**	3.850	35,409
Sept	237.500	241.600	▲	237.500	**240.675**	3.575	9,868
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	167.700	169.000	▲	167.500	**168.875**	1.525	37,925
Aug	165.550	167.250	▲	165.400	**167.175**	2.000	150,479
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	76.575	80.825		76.550	**80.825**	4.750	30,554
July	75.275	79.525		75.250	**79.525**	4.750	76,469
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	486.00	487.00	▼	482.50	**482.50**	−4.50	5,122
Sept	510.00	510.00		505.50	**506.50**	−4.50	1,286
Milk (CME)-200,000 lbs., cents per lb.							
May	16.16	16.16	▼	16.15	**16.16**	…	4,181
June	15.84	16.06	▼	15.51	**15.56**	−.32	5,730
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	2,991	3,028		2,991	**3,005**	14	116,854
Sept	3,002	3,039		3,002	**3,015**	9	88,283
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	180.05	181.75		175.90	**177.10**	−4.50	69,666
Sept	178.30	179.60		173.90	**174.85**	−4.70	60,301
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	25.38	25.83		25.19	**25.33**	−.04	358,903
Oct	25.18	25.46		24.87	**25.00**	−.14	262,205
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**41.50**	−.01	449
Nov	40.70	42.35		40.70	**41.17**	.58	1,499
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	83.64	86.54		82.76	**83.99**	.64	74,684
Dec	80.50	81.06		79.40	**80.21**	−.33	88,564
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	291.85	292.50		281.95	**282.30**	−9.65	7,686
Sept	275.05	275.05		265.15	**266.30**	−8.85	1,297

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	134-000	135-230		133-070	**135-070**	1-16.0	58,483
Sept	134-180	136-070		133-230	**135-240**	1-17.0	1,433,860
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	125-270	127-150		125-130	**127-060**	1-18.0	143,360
Sept	126-050	127-250		125-220	**127-170**	1-20.0	1,139,976
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	112-120	113-100		112-035	**113-055**	24.5	426,707
Sept	113-060	114-060		112-295	**114-010**	27.0	4,402,427
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	107-180	108-065		107-107	**108-025**	16.2	339,712
Sept	108-057	108-275		107-302	**108-235**	17.7	4,554,345
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	101-301	102-057		101-263	**102-032**	5.4	220,003
Sept	102-171	102-262		102-132	**102-241**	7.2	2,977,480
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9450	94.9450		94.9425	**94.9425**		459,566
July	94.7400	94.7750		94.7300	**94.7400**	−.0100	334,940
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	96-040	96-100		95-245	**96-060**	1-02.5	7,604
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0450	95.0500		95.0425	**95.0475**	.0025	1,009,990
June	94.6725	94.7075		94.6525	**94.6625**	−.0100	1,317,944
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.3925	94.4200		94.3700	**94.4000**	.0225	559,494

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7143	.7187	▼	.7117	**.7171**	.0037	233,056
Sept	.7247	.7291	▼	.7221	**.7276**	.0037	5,821
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7362	.7375		.7349	**.7356**	.0008	168,075
Sept	.7377	.7390		.7366	**.7373**	.0009	6,290
British Pound (CME)-£62,500; $ per £							
June	1.2364	1.2453		1.2333	**1.2398**	.0041	221,513
Dec	1.2448	1.2465		1.2351	**1.2417**	.0042	8,820
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1086	1.1119		1.1032	**1.1058**	−.0022	41,509
Sept	1.1193	1.1230		1.1145	**1.1172**	−.0021	683
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6544	.6564		.6507	**.6516**	−.0009	200,771
Sept	.6570	.6587		.6532	**.6539**	−.0010	1,833
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05662	.05677		.05627	**.05635**	−.00009	224,723
Sept	.05560	.05576		.05531	**.05537**	−.00008	1,514
Euro (CME)-€125,000; $ per €							
June	1.0724	1.0760		1.0685	**1.0732**	−.0011	750,298
Sept	1.0777	1.0814		1.0740	**1.0788**	−.0011	18,123

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33188	33228		32921	**33089**	−36	90,221
Sept	33474	33495		33206	**33367**	−34	1,821
Mini S&P 500 (CME)-$50 x index							
June	4224.00	4243.00		4200.00	**4215.00**	1.75	2,411,230
Sept	4267.25	4285.25	▲	4242.50	**4257.50**	2.00	44,088
Mini S&P Midcap 400 (CME)-$100 x index							
June	2452.40	2463.90		2433.50	**2444.10**	−2.70	38,046
Sept					**2462.30**	−5.40	10
Mini Nasdaq 100 (CME)-$20 x index							
June	14399.50	14570.00	▲	14336.75	**14396.75**	64.25	284,829
Sept	14579.25	14741.75	▲	14510.00	**14569.00**	66.00	7,271
Mini Russell 2000 (CME)-$50 x index							
June	1780.00	1791.60		1763.30	**1771.20**	−6.10	515,413
Sept	1797.60	1808.10		1779.40	**1787.70**	−6.20	3,991
Dec	1811.00	1820.10		1800.30	**1802.20**	−6.20	107
Mini Russell 1000 (CME)-$50 x index							
June	2314.50	2316.70		2297.10	**2304.60**	.70	7,552
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.23	104.45		103.79	**104.08**	−.06	29,984
Sept	103.85	104.05		103.41	**103.67**	−.05	1,811

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1991.25	2.1	U.S. Aggregate	4.700	3.370	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2942.56	2.5	U.S. Corporate	5.410	4.210	6.130
2850.17	2.3	Intermediate	5.340	3.910	6.050
3901.24	2.8	Long term	5.550	4.690	6.370
572.19	2.6	Double-A-rated	4.710	3.630	5.320
780.71	2.6	Triple-B-rated	5.720	4.530	6.440
High Yield Bonds ICE BofA					
481.03	3.8	High Yield Constrained	8.785	7.144	9.623
448.44	6.7	Triple-C-rated	14.780	12.696	16.916
3236.95	4.0	High Yield 100	8.153	6.530	8.753
418.91	3.2	Global High Yield Constrained	8.885	7.245	9.945
320.60	3.8	Europe High Yield Constrained	7.368	5.546	8.508
U.S Agency Bloomberg Fixed Income Indices					
1724.11	2.0	U.S Agency	4.680	2.850	5.080
1524.18	1.8	10-20 years	4.680	2.780	5.100
3329.23	4.3	20-plus years	4.600	3.600	5.240
2601.72	2.7	Yankee	5.150	3.830	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1970.10	1.7	Mortgage-Backed	4.850	3.300	5.380
1941.70	1.9	Ginnie Mae (GNMA)	4.910	3.320	5.370
1159.06	1.7	Fannie mae (FNMA)	4.830	3.300	5.390
1774.52	1.6	Freddie Mac (FHLMC)	4.960	3.300	5.370
563.15	1.2	Muni Master	3.434	2.419	3.936
401.93	1.0	7-12 year	3.096	2.325	3.794
452.08	2.1	12-22 year	3.736	2.991	4.428
424.46	3.0	22-plus year	4.408	3.674	5.131
Global Government J.P. Morgan†					
n.a.	n.a.	Global Government	n.a.	n.a.	n.a.
n.a.	n.a.	Canada	n.a.	n.a.	n.a.
n.a.	n.a.	EMU§	n.a.	n.a.	n.a.
n.a.	n.a.	France	n.a.	n.a.	n.a.
n.a.	n.a.	Germany	n.a.	n.a.	n.a.
n.a.	n.a.	Japan	n.a.	n.a.	n.a.
n.a.	n.a.	Netherlands	n.a.	n.a.	n.a.
n.a.	n.a.	U.K.	n.a.	n.a.	n.a.
781.86	1.8	Emerging Markets**	7.897	6.820	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.473 ▼	4.587	4.064	2.498			
3.375	10	3.697 ▼	3.820	3.451	2.748			
3.250	**Australia** 2	3.599 ▼	3.608	3.059	2.413	-88.2	-95.6	-5.5
4.500	10	3.688 ▼	3.712	3.353	3.249	-1.3	-9.4	50.4
0.000	**France** 2	2.969 ▼	3.049	2.892	0.294	-151.3	-151.5	-217.3
3.000	10	2.907 ▼	3.017	2.895	1.556	-79.4	-78.9	-118.9
2.800	**Germany** 2	2.784 ▼	2.871	2.703	0.451	-169	-169.3	-201.7
2.300	10	2.336 ▼	2.443	2.313	1.057	-136.5	-136.3	-168.8
2.500	**Italy** 2	3.414 ▼	3.471	3.340	0.930	-106.7	-109.3	-153.8
4.400	10	4.155 ▼	4.292	4.182	2.995	45.4	48.6	25.0
0.005	**Japan** 2	-0.056 ▲	-0.066	-0.050	-0.066	-453.8	-463.0	-253.4
0.500	10	0.436 ▲	0.436	0.389	0.234	-326.5	-337.0	-251.2
0.000	**Spain** 2	3.097 ▼	3.195	3.007	0.644	-138.5	-136.9	-182.4
3.150	10	3.399 ▼	3.506	3.370	2.127	-30.2	-30.0	-61.8
0.625	**U.K.** 2	4.375 ▼	4.483	3.782	1.478	-10.6	-8.1	-99.0
4.250	10	4.216 ▼	4.336	3.718	1.990	51.5	53.0	-75.5

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Wells Fargo	WFC	3.000	5.22	Oct. 23, '26	110	−12	135
Banque Federative du Credit Mutuel	BFCM	4.753	5.24	July 13, '27	139	−9	n.a.
Principal Life Global Funding II	…	1.250	5.58	June 23, '25	112	−9	125
Credit Suisse	CS	4.875	6.18	May 15, '45	212	−8	n.a.
International Business Machines	IBM	3.450	4.79	Feb. 19, '26	64	−8	73
John Deere Capital	…	4.750	4.55	Jan. 20, '28	72	−7	72
Morgan Stanley	MS	3.625	4.99	Jan. 20, '27	116	−6	125
Banco Santander	SANTAN	5.147	5.88	Aug. 18, '25	140	−6	128

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Caterpillar Financial Services	…	4.800	4.68	Jan. 6, '26	53	10	n.a.
Toronto–Dominion Bank	TD	0.750	5.09	Sept. 11, '25	61	8	60
Banco Santander	SANTAN	5.294	5.64	Aug. 18, '27	181	5	195
Weyerhaeuser	WY	4.750	5.06	May 15, '26	93	5	101
Citigroup	C	6.675	6.12	Sept. 13, '43	206	4	n.a.
UnitedHealth	UNH	3.375	4.58	April 15, '27	75	4	n.a.
John Deere Capital	DE	4.850	4.63	Oct. 11, '29	80	3	n.a.
Altria	MO	5.375	6.04	Jan. 31, '44	199	3	224

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Xerox	XRXCRP	6.750	10.19	Dec. 15, '39	72.737	1.23	72.900
Occidental Petroleum	OXY	6.450	6.34	Sept. 15, '36	101.000	0.88	101.250
Venture Global Calcasieu Pass	VENTGL	4.125	6.38	Aug. 15, '31	85.750	0.75	85.750
Dish DBS	…	7.750	29.72	July 1, '26	57.500	0.73	55.000
Ford Motor	F	7.450	6.70	July 16, '31	104.610	0.61	104.207
OneMain Finance	OMF	7.125	8.96	March 15, '26	95.530	0.53	95.905
ZF North America Capital	ZFFNGR	4.750	6.42	April 29, '25	97.031	0.41	97.239
Bausch Health	BHCCN	11.000	18.21	Sept. 30, '28	76.000	0.25	77.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.694	6.53	Jan. 15, '27	100.500	−0.50	n.a.
QVC	QVCN	4.850	10.28	April 1, '24	95.750	−0.25	94.375
Dish DBS	…	5.875	17.57	Nov. 15, '24	85.520	−0.04	83.530
Prime Security Services Borrower	PRSESE	5.250	6.41	April 15, '24	99.030	−0.04	99.198
Howmet Aerospace	HWM	5.900	5.33	Feb. 1, '27	101.875	−0.03	102.401

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 30, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	303.363	0.51	4.9
Core	306.899	0.47	5.5

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.25	8.25	8.25	4.00
Canada	6.70	6.70	6.70	3.20
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	3.75	3.75	3.75	0.00
Switzerland	2.00	2.00	2.00	0.00
Britain	4.50	4.50	4.50	1.00
Australia	3.85	3.85	3.85	0.35
Overnight repurchase				
U.S.	5.05	5.07	5.12	0.71

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	5.25	5.25	5.25	1.00
Federal funds				
Effective rate	5.0900	5.0900	5.1000	0.8300
High	5.4000	5.4000	5.4000	0.9500
Low	5.0500	5.0600	5.0800	0.8000
Bid	5.0700	5.0800	5.0800	0.8300
Offer	5.0800	5.1100	5.1200	0.8400
Treasury bill auction				
4 weeks	5.750	5.370	5.840	0.740
13 weeks	5.300	5.250	5.300	1.120
26 weeks	5.290	5.170	5.290	1.580

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	6.426	6.320	6.812	4.321
60 days	6.445	6.340	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	7.00	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	n.a.	n.a.	5.23	1.33
Libor				
One month	5.17043	5.13800	5.17043	1.11971
Three month	5.49600	5.39586	5.49600	1.61071
Six month	5.61857	5.50429	5.61857	2.10600
One year	5.73029	5.52214	5.88071	2.74000
Secured Overnight Financing Rate	5.06	5.05	5.06	0.69

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	5.107	36.050	5.151	0.700
MBS	5.149	34.900	5.170	0.770

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 29, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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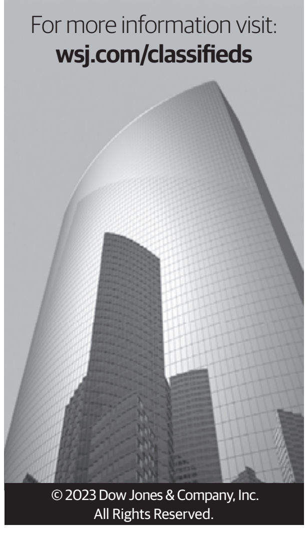

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, May 30, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	76.81	-0.25
AES	AES	19.90	0.03
Aflac	AFL	65.24	0.75
AGCO	AGCO	112.73	-1.63
AMC Ent	AMC	4.63	-0.01
Ansys	ANSS	329.16	9.76
APA	APA	32.24	-1.17
ASE Tech	ASX	7.67	-0.21
▲ ASML	ASML	728.26	-7.67
AT&T	T	15.64	0.14
AbbottLabs	ABT	101.71	-1.16
AbbVie	ABBV	136.44	-1.12
AcadiaHealthcare	ACHC	68.94	-0.43
Accenture	ACN	308.43	4.83
ActivisionBliz	ATVI	80.02	1.36
Adobe	ADBE	417.21	1.82
AdvanceAuto	AAP	112.20	0.05
AdvDrainageSys	WMS	98.94	1.37
▲ AdvMicroDevices	AMD	125.27	-1.76
Aegon	AEG	4.55	0.06
AerCap	AER	57.99	0.55
AgilentTechs	A	117.73	-2.69
agilon health	AGL	20.25	-0.01
AgnicoEagleMines	AEM	50.26	-0.75
AirProducts	APD	274.07	0.24
Airbnb	ABNB	107.19	0.38
AkamaiTech	AKAM	92.11	1.54
Albemarle	ALB	201.86	-2.13
Albertsons	ACI	20.10	0.02
Alcon	ALC	78.19	-0.86
AlexandriaRlEst	ARE	112.51	0.74
Alibaba	BABA	78.67	-2.30
AlignTech	ALGN	284.95	-0.44
Allegion	ALLE	107.08	-0.02
AllegroMicro	ALGM	40.26	0.53
AlliantEnergy	LNT	51.01	0.04
Allstate	ALL	110.66	1.13
AllyFinancial	ALLY	27.05	0.43
AlnylamPharm	ALNY	186.46	-1.80
Alphabet C	GOOG	124.64	-0.79
Alphabet A	GOOGL	123.67	-0.94
Altria	MO	44.32	-0.29
Amazon.com	AMZN	121.66	1.55
Ambev	ABEV	2.83	-0.08
▼ Amcor	AMCR	9.74	-0.05
Amdocs	DOX	95.77	-0.98
Ameren	AEE	80.14	-0.63
AmericaMovil	AMX	21.99	-0.32
AmerAirlines	AAL	14.62	0.27
AEP	AEP	81.79	-0.46
AmerExpress	AXP	158.01	0.77
AmericanFin	AFG	115.03	1.18
AmHomes4Rent	AMH	34.29	0.58
AIG	AIG	54.72	0.65
AmerTowerREIT	AMT	182.00	-0.18
AmerWaterWorks	AWK	143.20	-0.26
AmericoldRealty	COLD	29.14	0.03
Ameriprise	AMP	309.45	0.32
AmerisourceBrgn	ABC	166.01	-2.40
Ametek	AME	147.53	-0.69
Amgen	AMGN	218.53	1.60
Amphenol	APH	76.77	0.16
AnalogDevices	ADI	177.43	0.90
AngloGoldAsh	AU	23.60	0.13
AB InBev	BUD	54.46	-2.69
AnnalyCap	NLY	18.91	0.47
▼ AnteroResources	AR	20.59	-1.08
Aon	AON	311.86	1.19
ApellisPharm	APLS	86.91	-0.06
ApolloGlbMgmt	APO	66.78	1.36
▲ Apple	AAPL	177.30	1.87
▲ ApplMaterials	AMAT	136.57	0.51
Applovin	APP	24.23	0.18
Aptargroup	ATR	113.36	-0.80
Aptiv	APTV	91.23	-0.90
Aramark	ARMK	39.40	-0.14
ArcelorMittal	MT	25.60	-0.37
ArchCapital	ACGL	71.20	0.20
ADM	ADM	71.43	-1.30
AresMgmt	ARES	87.36	2.16
argenx	ARGX	392.36	-9.60
▲ AristaNetworks	ANET	174.42	4.07
ArrowElec	ARW	127.83	-0.71
AspenTech	AZPN	163.36	-0.64
Assurant	AIZ	123.79	-0.99
AstraZeneca	AZN	71.43	-1.09
Atlassian	TEAM	168.85	2.70
AtmosEnergy	ATO	114.43	0.73
Autodesk	ADSK	195.04	-3.86
Autoliv	ALV	82.27	-1.90
ADP	ADP	210.12	-2.36
AutoNation	AN	140.60	3.29
AutoZone	AZO	2454.64	-6.15
Avalonbay	AVB	172.73	1.00
Avangrid	AGR	37.20	0.01
Avantor	AVTR	20.58	-0.07
AveryDennison	AVY	163.06	0.09
AvisBudget	CAR	163.27	0.29
AxaltaCoating	AXTA	29.96	0.11
AxonEnterprise	AXON	193.16	-1.79
BCE	BCE	45.46	0.02
BHP Group	BHP	55.82	-0.85
BILL	BILL	98.32	0.05
BJ'sWholesale	BJ	61.50	0.05
BP	BP	34.99	-0.56
Baidu	BIDU	123.62	-2.46
BakerHughes	BKR	27.80	-0.09
Ball	BALL	52.01	-1.80
BancoBilbaoViz	BBVA	6.85	-0.14
BancoBradesco	BBDO	2.64	-0.13
BancodeChile	BCH	21.04	-0.30
BancSanBrasil	BSBR	5.73	-0.17
BcoSantChile	BSAC	18.20	-0.10
BancoSantander	SAN	3.29	-0.11
BankofAmerica	BAC	28.26	-0.05
BankofMontreal	BMO	83.88	-0.42
BankNY Mellon	BK	40.69	-0.09
BankNovaScotia	BNS	48.84	-0.22
Barclays	BCS	7.76	-0.05
BarrickGold	GOLD	16.78	-0.11
Bath&BodyWks	BBWI	36.29	-0.60
Bausch+Lomb	BLCO	17.75	-0.19
BaxterIntl	BAX	40.33	-0.96
BectonDicknsn	BDX	238.39	-2.73
BeiGene	BGNE	228.27	-8.63
▲ BentleySystems	BSY	48.49	0.67
Berkley	WRB	56.83	0.68
BerkHathwy A	BRK.A	489224	2574.73
BerkHathwy B	BRK.B	322.19	1.59
BerryGlobal	BERY	58.22	-0.79
BestBuy	BBY	73.40	-0.93
Bilibili	BILI	16.57	-0.32
Bio-Techne	TECH	83.18	-0.32
Bio-RadLab A	BIO	379.76	0.76
Biogen	BIIB	298.69	0.03
BioMarinPharm	BMRN	87.22	-1.26
BioNTech	BNTX	104.35	-0.92
BlackKnight	BKI	56.44	0.35
BlackRock	BLK	673.58	1.28
Blackstone	BX	86.40	0.70
Block	SQ	58.84	-0.16
BlueOwlCapital	OWL	10.13	0.14
Boeing	BA	204.69	1.06
Booking	BKNG	2528.77	-62.36
BoozAllen	BAH	97.94	1.69
BorgWarner	BWA	46.71	-0.46
BostonProps	BXP	48.98	1.24
BostonSci	BSX	50.49	-0.57
BoydGaming	BYD	64.16	-1.02
▼ BristolMyers	BMY	63.71	-0.11
▼ BritishAmTob	BTI	32.32	-0.28
▲ Broadcom	AVGO	803.34	-9.39
BroadridgeFinl	BR	147.79	-1.80
BrookfieldAsset	BAM	30.81	0.06
Brookfield	BN	30.62	-0.80
BrookfieldInfr	BIP	35.74	-0.16
BrookfieldRenew	BEPC	33.29	0.12
Brown&Brown	BRO	62.98	0.11
Brown-Forman A	BF.A	62.67	-0.01
▼ Brown-Forman B	BF.B	61.53	-0.05
Bruker	BRKR	70.29	-1.31
BuildersFirst	BLDR	117.67	2.09
Bunge	BG	93.94	-0.36
BurlingtonStrs	BURL	154.24	-4.87
CACI Intl	CACI	300.33	3.55
CBRE Group	CBRE	75.05	-0.52
▲ CCC Intelligent	CCCS	10.88	0.40
CDW	CDW	174.61	0.39
▼ CF Industries	CF	62.01	-0.84
CGI A	GIB	102.31	-0.95
CH Robinson	CHRW	97.55	0.01
CME Group	CME	178.20	1.53
CMS Energy	CMS	56.90	-0.20
CNA Fin	CNA	37.00	0.15
CNH Indl	CNHI	13.17	-0.24
CRH	CRH	48.37	-0.44
CSX	CSX	30.97	0.27
CVS Health	CVS	67.15	-0.49
▲ CadenceDesign	CDNS	234.75	6.42
CAE	CAE	22.01	-0.04
CaesarsEnt	CZR	41.21	-0.94
CamdenProperty	CPT	104.17	0.25
Cameco	CCJ	26.67	-0.68
CampbellSoup	CPB	50.37	-1.14
CIBC	CM	41.96	-0.32
CanNtlRlwy	CNI	114.32	0.35
CanadianNatRscs	CNQ	54.79	-0.90
CdnPacKC	CP	77.15	0.10
CapitalOne	COF	104.71	1.86
CardinalHealth	CAH	81.33	-1.50
Carlisle	CSL	215.87	-0.96
Carlyle	CG	28.15	0.20
CarMax	KMX	73.96	1.48
Carnival	CCL	11.38	0.10
Carnival	CUK	10.09	0.08
CarrierGlobal	CARR	41.75	0.86
CaseysGenStores	CASY	229.45	-0.81
Catalent	CTLT	36.42	-0.70
Caterpillar	CAT	209.90	-1.90
Celanese	CE	108.00	0.58
CelsiusHldg	CELH	124.56	-1.88
Cemex	CX	6.02	-0.28
CenovusEnergy	CVE	16.34	-0.34
Centene	CNC	61.98	-0.74
CenterPointEner	CNP	28.18	-0.16
CentraisElBras	EBR	6.89	-0.20
CeridianHCM	CDAY	61.70	-0.80
CharlesRiverLabs	CRL	196.05	1.93
CharterComms	CHTR	333.34	3.09
CheckPoint	CHKP	123.44	-0.42
Chemed	CHE	529.45	-12.47
CheniereEnergy	LNG	137.75	-1.15
CheniereEnerPtrs	CQP	44.68	-0.23
ChesapeakeEner	CHK	75.52	-2.11
Chevron	CVX	153.12	-0.96
ChewyA	CHWY	30.20	-0.30
Chipotle	CMG	2071.28	0.26
Chubb	CB	190.10	0.01
ChunghwaTel	CHT	40.70	-0.08
Church&Dwight	CHD	91.72	-2.25
ChurchillDowns	CHDN	135.37	-2.20
Ciena	CIEN	47.97	-0.02
Cigna	CI	242.64	-1.46
CincinnatiFinl	CINF	98.88	0.56
Cintas	CTAS	471.59	2.87
CiscoSystems	CSCO	50.17	0.31
Citigroup	C	44.70	0.10
CitizensFin	CFG	27.17	0.16
CleanHarbors	CLH	144.17	-0.91
Cleveland-Cliffs	CLF	14.19	-0.17
Clorox	CLX	156.94	-2.15
Cloudflare	**NET**	**66.16**	**5.02**
Coca-Cola	KO	59.78	-0.48
CocaColaCon	COKE	667.82	-5.22
Coca-ColaEuro	CCEP	62.06	-0.82
Cognex	CGNX	55.84	1.02
CognizantTech	CTSH	62.45	-0.43
CoinbaseGlbl	**COIN**	**61.17**	**4.25**
ColgatePalm	CL	74.95	-1.26
Comcast A	CMCSA	39.16	-0.32
SABESP	SBS	10.43	-0.34
ConagraBrands	CAG	34.29	-0.55
Confluent	**CFLT**	**30.84**	**2.13**
ConocoPhillips	COP	101.20	-0.65
ConEd	ED	92.56	-0.13
ConstBrands A	STZ	237.06	4.18
ConstellationEner	CEG	83.70	-0.15
Cooper	COO	368.20	-1.19
Copart	CPRT	88.60	0.72
Core&Main	CNM	27.20	0.11
CorebridgeFin	CRBG	17.18	0.19
Corning	GLW	31.16	-0.09
Corteva	CTVA	54.97	-0.20
CoStar	CSGP	78.65	0.16
Costco	COST	508.03	0.77
CoterraEnergy	CTRA	23.55	-0.69
Coty	COTY	11.03	...
Coupang	CPNG	15.40	-0.33
Credicorp	BAP	130.31	-1.69
Crocs	**CROX**	**114.33**	**7.59**
CrowdStrike	CRWD	158.59	4.47
CrownCastle	CCI	112.21	0.45
CrownHoldings	CCK	78.42	-0.35
CubeSmart	CUBE	45.15	0.34
Cullen/Frost	CFR	104.30	-0.09
Cummins	CMI	209.06	-3.58
CyberArkSoftware	CYBR	151.74	-3.15
D E F			
DCP Midstream	DCP	41.60	0.02
DTE Energy	DTE	106.44	-0.07
Danaher	DHR	227.18	-5.03
Darden	DRI	160.38	-0.90
DarlingIngred	DAR	63.66	0.09
Datadog	DDOG	93.69	0.53
DaVita	DVA	92.42	-1.86
DeckersOutdoor	**DECK**	**489.12**	**23.94**
Deere	DE	350.63	-6.58
DellTechC	DELL	47.32	-1.19
DeltaAir	DAL	36.28	0.39
DentsplySirona	XRAY	36.46	-0.50
DescartesSystems	DSGX	77.77	0.70
DeutscheBank	DB	10.44	-0.03
DevonEnergy	DVN	46.96	-1.11
DexCom	DXCM	113.56	-1.49
Diageo	DEO	170.07	-4.00
DiamondbkEner	FANG	129.49	-1.50
Dick's	DKS	127.40	1.99
DigitalRealty	DLR	100.60	1.71
DiscoverFinSvcs	DFS	103.32	0.96
Disney	DIS	87.82	-0.47
DocuSign	DOCU	55.97	0.97
DolbyLab	DLB	81.06	-1.05
▼ DollarGeneral	DG	203.84	-1.26
DollarTree	DLTR	138.48	-3.97
▼ DominionEner	D	49.74	-0.12
Domino's	DPZ	291.39	-8.44
Donaldson	DCI	64.09	-0.35
DoorDash	DASH	64.94	-2.50
Dover	DOV	136.94	0.41
Dow	DOW	49.50	-0.14
DrReddy'sLab	RDY	54.48	-0.02
DraftKings	DKNG	23.29	-0.09
Dropbox	DBX	22.69	-0.12
DukeEnergy	DUK	88.01	-0.69
Duolingo	DUOL	150.06	0.92
DuPont	DD	68.72	1.48
▲ Dynatrace	DT	50.46	0.76
EMCOR	EME	171.02	0.16
ENI	E	27.70	-0.61
EOG Rscs	EOG	108.81	-1.31
EPAM Systems	EPAM	257.95	-0.13
EQT	EQT	35.07	-1.02
EastWestBncp	EWBC	49.76	-0.53
EastGroup	EGP	164.95	2.20
EastmanChem	EMN	79.84	-1.47
▲ Eaton	ETN	181.81	-0.65
eBay	EBAY	43.62	-0.74
Ecolab	ECL	165.80	-1.11
Ecopetrol	EC	9.20	-0.14
EdisonIntl	EIX	65.72	0.09
EdwardsLife	EW	81.41	-0.60
Elastic	ESTC	72.34	3.24
ElbitSystems	**ESLT**	**205.54**	**11.78**
ElectronicArts	EA	126.48	-0.13
▼ ElevanceHealth	ELV	441.73	-4.16
EmersonElec	EMR	78.39	-1.12
Enbridge	ENB	35.61	-0.27
Endeavor	EDR	22.49	-0.10
EnergyTransfer	ET	12.49	-0.16
EnphaseEnergy	**ENPH**	**174.12**	**8.92**
Entegris	ENTG	107.98	0.76
Entergy	ETR	96.73	-0.07
EnterpriseProd	EPD	25.32	-0.16
Equifax	EFX	210.76	0.12
Equinix	EQIX	734.51	5.36
▼ Equinor	EQNR	25.98	-0.55
Equitable	EQH	25.21	-0.21
EquityLife	ELS	63.69	-0.12

Continued on Page B10

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, May 30, 2023

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.32	0.23	0.25	1.26	1.18	1.41	1.23	1.09	1.06
Jumbos	0.75	0.26	0.28	1.38	1.28	1.53	1.36	1.19	1.14
Weekly change									
Savings	0.01	0.01	0.01	0.07	0.00	0.02	-0.01	-0.02	0.00
Jumbos	-0.01	0.01	0.00	0.08	0.02	0.03	0.01	-0.02	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	5.07
MyBankingDirect (516) 683-4100	$500	5.00
Varo Bank (877) 377-8276	$1	5.00
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Three-month CD		
Charles Schwab Bank (888) 403-9000	$1,000	5.35
Merrick Bank (866) 638-6851	$25,000	4.75
America First FCU (801) 627-0900	$500	4.50
Six-month CD		
Charles Schwab Bank (888) 403-9000	$1,000	5.32
First Internet Bank of Indiana (888) 873-3424	$1,000	5.06
Vio Bank (888) 999-9170	$500	5.05
One-year CD		
Charles Schwab Bank (888) 403-9000	$1,000	5.30
CFG Community Bank (888) 205-8388	$500	5.28
CIBC Bank USA (800) 662-7748	$1,000	5.27
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	4.80
CIBC Bank USA (800) 662-7748	$1,000	4.75
First Internet Bank of Indiana (888) 873-3424	$1,000	4.70
Five-year CD		
GTE Financial Credit Union (U) (888) 871-2690	$500	4.54
CFG Community Bank (888) 205-8388	$500	4.50
Barclays Bank (888) 720-8756	$0	4.50

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	5.07
Vio Bank (888) 999-9170	4.88
UFB Direct (877) 472-9200	4.81
One-month CD	
VirtualBank (877) 998-2265	2.48
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Two-month CD	
VirtualBank (877) 998-2265	2.74
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Three-month CD	
Charles Schwab Bank (888) 403-9000	5.35
Merrick Bank (866) 638-6851	4.75
America First FCU (801) 627-0900	4.50
Six-month CD	
Charles Schwab Bank (888) 403-9000	5.32
First Internet Bank of Indiana (888) 873-3424	5.06
Merrick Bank (866) 638-6851	5.05
One-year CD	
Charles Schwab Bank (888) 403-9000	5.30
CFG Community Bank (888) 205-8388	5.28
CIBC Bank USA (800) 662-7748	5.27
Two-year CD	
CIBC Bank USA (800) 662-7748	4.80
Merrick Bank (866) 638-6851	4.80
Connexus Credit Union (800) 845-5025	4.76
Five-year CD	
GTE Financial Credit Union (U) (888) 871-2690	4.80
CFG Community Bank (888) 205-8388	4.50
Barclays Bank (888) 720-8756	4.50

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, May 30, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ASML	ASML	747.13	-1.0
A SPAC II	ASCB	10.55	0.7
AdvEnergyInds	AEIS	102.15	-1.5
AdvMicroDevices	AMD	130.79	-1.4
AlphaStarAcqn	ALSA	10.62	...
AltairEngg	ALTR	76.16	1.4
AltC Acqn	ALCC	10.74	0.5
AmericanWoodmark	AMWD	64.50	-2.3
Apple	AAPL	178.99	1.1
ApplMaterials	AMAT	138.80	0.4
AresAcqnII	AACT.U	10.20	0.2
AristaNetworks	ANET	178.36	2.4
AriszAcqnA	ARIZ	11.15	...
ArlingtonAsset	AAIC	4.23	47.6
AthenaTechII A	ATEK	10.37	...
AvePoint	AVPT	6.47	1.3
AxcelisTechs	ACLS	167.36	-0.4
BOS BetterOnln	BOSC	3.08	14.4
BelFuse B	BELFB	51.95	...
BelFuse A	BELFA	49.18	...
BentleySystems	BSY	49.26	1.4
BetterWorld	BWAC	10.91	...
BiglariB	BH	210.33	-0.1
BiglariA	BH.A	1018.70	0.4
BioPlusAcqnA	BIOS	10.57	-0.1
BitDigital	BTBT	3.30	18.1
Broadcom	AVGO	921.78	-1.2
byNordicAcqnA	BYNO	11.34	...
Cadiz	CDZI	5.80	0.2
CCC Intelligent	CCCS	10.90	3.8
C3.ai	AI	44.02	33.4
CadenceDesign	CDNS	239.00	2.8
Calyxt	CLXT	6.10	10.8
CipherMiningWt	CIFRW	0.51	8.5
CodaOctopus	CODA	10.47	4.7
Cohu	COHU	39.73	-1.2
CommVehicle	CVGI	10.83	-2.4
ComputeHealth	CPUH.U	10.62	0.1
Copa	CPA	109.12	-0.9
CornerGrowthA	COOL	10.49	1.4
CorsairGaming	CRSR	20.72	-0.5
CXAppWt	CXAIW	0.37	60.8
DPCapAcqnIWt	DPCSW	0.30	20.1
Daktronics	DAKT	6.75	-0.9
DelcathSystems	DCTH	7.91	1.2
DoubleVerify	DV	34.54	2.0
Dynatrace	DT	51.25	1.5
elfBeauty	ELF	107.15	3.6
Eaton	ETN	184.97	-0.4
Eltek	ELTK	8.50	11.2
EnerTransferPfC	ETpC	24.78	1.1
EnerSys	ENS	100.02	1.6
Ent4.0TechAcqnA	ENTF	10.61	0.1
EtonPharm	ETON	4.28	0.1
EverestConsol	MNTN.U	10.60	0.5
EverestConsolA	MNTN	10.63	0.1
FairIsaac	FICO	796.50	-0.2
Flex	FLEX	26.27	-0.4
FourLeafAcqn	FORLU	11.38	0.2
FreedomI A	FACT	10.50	-0.1
GATX	GATX	123.40	1.7
GMS	GMS	67.55	-1.5
Harmonic	HLIT	17.64	3.0
HeritageGlobal	HGBL	3.96	-1.7
Heska	HSKA	119.73	3.6
HondaMotor	HMC	29.12	0.7
Hovnanian	HOV	95.03	1.1
HubSpot	HUBS	522.69	2.9
Innodata	INOD	11.89	-1.3
IntegralAd	IAS	18.79	2.5
IntegratedWellA	WEL	11.39	...
Jabil	JBL	92.65	-0.3
Jiayin	JFIN	6.28	12.2
KLA	KLAC	473.97	-0.5
KandiTech	KNDI	3.65	5.6
Kopin	KOPN	2.06	16.7
LamResearch	LRCX	644.60	0.3
LifeTime	LTH	21.51	-2.2
LincolnElectric	LECO	176.55	1.0
LionsGate B	LGF.B	11.33	-3.2
LionsGate A	LGF.A	12.09	-3.4
ManhattanAssoc	MANH	181.86	-0.1
MarvellTech	MRVL	67.99	-3.2
MasTec	MTZ	104.87	4.0
MeridianLink	MLNK	19.44	-1.2
MetaPlatforms	META	268.65	0.2
Microsoft	MSFT	335.74	-0.5
ModineMfg	MOD	28.47	3.0
MonolithicPower	MPWR	553.64	-1.1
MurphyCanyon	MURFU	10.65	0.5
MurphyCanyonA	MURF	10.76	-0.6
Napco Security	NSSC	39.54	-0.1
NVE	NVEC	92.37	-2.9
Netflix	NFLX	405.11	3.7
Nextracker	NXT	41.51	-0.6
nLIGHT	LASR	14.88	0.1
NVIDIA	NVDA	419.38	3.0
OCA Acqn A	OCAX	10.82	4.0
ON Semi	ON	89.84	-3.1
OceanTechI A	OTEC	11.20	-0.1
OntoInnovation	ONTO	112.72	0.3
P&FIndustries	PFIN	6.38	2.2
PDF Solutions	PDFS	43.33	-0.8
ProgHoldings	PRG	33.81	0.8
PalantirTech	PLTR	15.01	7.8
PaloAltoNtwks	PANW	219.50	0.4
ParkCity	PCYG	7.94	0.6
PharmaCyteBiotech	PMCB	3.16	-0.6
PowellIndustries	POWL	61.00	-2.1
ProtagonistTherap	PTGX	27.10	-3.0
QuadroAcqnOneA	QDRO	10.42	0.1
QuantaServices	PWR	181.83	4.1
RadianGroup	RDN	26.11	1.7
Rambus	RMBS	68.54	-1.5
SPS Commerce	SPSC	164.69	-2.7
Salesforce	CRM	222.14	1.6
ServiceNow	NOW	556.58	2.2
SkyWest	SKYW	31.01	-0.2
Smartsheet	SMAR	49.65	0.5
SterlingInfr	STRL	48.44	1.2
SunCarTechA	SDA	19.75	21.2
SuperMicroComp	SMCI	242.99	6.8
Symbotic	SYM	37.56	4.0
Synopsys	SNPS	468.03	4.5
TaiwanSemi	TSM	105.24	-1.2
Tanger	SKT	20.40	0.1
Teradata	TDC	47.44	1.1
TwinRidgeCapA	TRCA	11.00	0.4
UFP Tech	UFPT	158.15	0.1
UnivDisplay	OLED	157.50	-0.4
UnivStainless	USAP	12.00	3.4
UrbanOutfitters	URBN	32.52	3.5
VeecoInstr	VECO	25.00	-1.3
Vertiv	VRT	20.53	2.0
VirTra	VTSI	7.99	7.8
VisionSensingUn	VSACU	11.26	5.4
VitesseEnergy	VTS	24.50	8.0
VMware	VMW	137.56	0.4
Vontier	VNT	30.38	0.1
WelsbachTech	WTMAU	10.65	0.5
Lows			
ACELYRIN	SLRN	17.81	-5.7
AMC Networks	AMCX	11.60	-2.6
AegleaBioTherap	AGLE	0.13	-4.5
AirspanNetworks	MIMO	0.24	-10.2
Alcoa	AA	32.07	-2.6
AllarityTherap	ALLR	0.25	-16.1
Amcor	AMCR	9.71	-0.5
AnteroResources	AR	19.91	-5.0
AppliedUV	AUVI	0.35	-32.5
ArchResources	ARCH	103.74	0.1
ArcutisBiotherap	ARQT	7.79	-7.0
Arvinas	ARVN	21.76	-3.9
Ashland	ASH	85.67	-0.8
AspiraWomenHlth	AWH	3.05	-6.0
AtaraBiotherap	ATRA	1.62	-8.5
AtlanticaSust	AY	24.13	0.8
AtmusFiltration	ATMU	21.00	0.1
Atrion	ATRI	500.00	-3.5
AultAlliance	AULT	11.50	-1.9
AuroraCannabis	ACB	0.52	-2.1
AuroraMobile	JG	0.28	-3.7
BRP Group	BRP	19.76	-6.6
BaudaxBio	BXRX	0.50	-3.9
BeautyHealth	SKIN	8.05	-2.5
Berry(bry)	BRY	6.26	-2.5
BigLots	BIG	5.20	-13.6
BlueStarFoods	BSFC	0.08	24.5
BluejayDiag	BJDX	0.19	-8.5
BrilliantEarthA	BRLT	3.25	-6.0
BristolMyers	BMY	63.07	-0.2
BritishAmTob	BTI	32.08	-0.9
Brown-Forman B	BF.B	60.90	-0.1
CF Industries	CF	60.44	-1.3
CSG Systems	CSGS	47.60	-1.1
Cactus	WHD	32.25	-3.2
Caleres	CAL	17.66	-2.2
CaliberCos	CWD	2.82	-6.2
CanooWt	GOEVW	0.08	-13.4
CaravelleIntl	CACO	0.63	-3.1
Carter's	CRI	61.65	0.8
Children'sPlace	PLCE	16.11	-5.6
CitiTrends	CTRN	14.63	-1.2
Codexis	CDXS	2.31	-4.9
CoherusBioSci	CHRS	4.07	-4.6
ComeraLifeSci	CMRA	0.48	-1.8
Corts PECO KTH	KTH	28.00	-3.7
Costamare	CMRE	7.92	1.3
DaqoNewEnergy	DQ	36.31	-3.3
DesignerBrands	DBI	6.44	-1.7
DigitalBrands	DBGI	0.68	-8.1
DineBrands	DIN	60.20	-4.0
Dingdong	DDL	2.30	-7.8
DollarGeneral	DG	200.18	-0.6
DominionEner	D	49.48	-0.2
DragonflyEnergy	DFLI	2.52	-2.0
DrivenBrands	DRVN	23.35	0.6
Dun&Bradstreet	DNB	9.59	-1.0
ElevanceHealth	ELV	438.56	-0.9
EmbraceChangeWt	EMCGW	0.02	-25.8
Enhabit	EHAB	10.82	-6.1
EnochianBio	ENOB	0.72	0.4
enVVenoMed	NVNO	2.83	-6.6
Equinor	EQNR	25.66	-2.1
EtaoInternational	ETAO	0.43	-2.7
EversourceEner	ES	67.79	-1.1
FTAIAviationPfdD	FTAIM	22.02	-2.9
FinwardBancorp	FNWD	22.01	-3.5
FirstInternetNt29	INBKZ	17.00	-8.1
FiverrIntl	FVRR	25.82	0.4
FortressBioPfdA	FBIOP	16.16	-2.0
GT Biopharma	GTBP	0.25	-12.3
GeneralDynamics	GD	202.35	...
GenerationIncm	GIPR	4.06	-0.2
GenerationInWt	GIPRW	0.28	8.6
Genesco	GCO	17.96	-4.2
GoldRoyalty	GROY	1.90	-1.0
GoldenMinerals	AUMN	0.15	-7.4
GranTierraEner	GTE	5.08	-0.2
GreystoneHousing	GHI	15.07	-1.0
GrindrodShipping	GRIN	6.80	-4.4
HTG Molecular	HTGM	1.95	-0.5
HamiltonBeach	HBB	9.23	-1.1
Hibbett	HIBB	37.18	-0.8
HighPeakEner	HPK	13.24	-4.1
HomeFedBncpLA	HFBL	13.53	-16.7
HubCyberSecurityWt	HUBCW	0.04	-26.2
HudsonGlobal	HSON	17.88	-3.1
Hydrofarm	HYFM	0.88	-3.7
ICL Group	ICL	5.56	-3.9
InvoBioScience	INVO	0.30	-0.1
iMediaBrandsNts	IMBIL	3.38	5.9
Incyte	INCY	61.25	-1.1
IndependentBank	INDB	44.14	0.4
Ingevity	NGVT	49.08	-0.9
IntegraLifeSci	IART	37.57	-0.4
IntegraResources	ITRG	1.04	-2.6
IntlPaper	IP	30.05	-1.6
IntrepidPotash	IPI	17.97	-2.3
IntuitiveMachinesA	LUNR	6.64	0.6
JD.com	JD	31.67	-3.0
HancockHdgEquity	HEQ	10.21	-0.5
KaixinAuto	KXIN	0.23	-6.1
KaryopharmTherap	KPTI	2.21	-4.3
KenonHoldings	KEN	25.71	-1.2
Kenvue	KVUE	25.13	-2.2
KeurigDrPepper	KDP	30.87	-1.3
KnifeRiver	KNFw	35.00	-5.8
Knightscope	KSCP	0.39	-4.5
LCNB	LCNB	14.23	0.6
LINKBANCORP	LNKB	4.80	2.1
LanzaTechGlobal	LNZA	2.63	3.2
Largo	LGO	3.82	-2.5
LexariaBioWt	LEXXW	0.07	117.3
LogisticsInnovWt	LITTW	0.00	-83.0
LordstownMotors	RIDE	3.35	-5.0
LufaxHolding	LU	1.25	-3.7
LumiraDx	LMDX	0.41	-9.0
Macy's	M	13.97	-1.6
MartinMidstream	MMLP	1.95	-2.8
Mativ	MATV	14.64	-0.2
Medifast	MED	79.40	-1.4
micromobility.com	MCOM	0.36	-5.9
MillerKnoll	MLKN	14.05	-2.9
ModivCare	MODV	46.78	-6.2
Momentus	MNTS	0.30	-1.2
Mosaic	MOS	32.60	-1.6
NFTGaming	NFTG	0.61	-3.4
NGM Biopharm	NGM	2.84	-6.2
NaborsIndustries	NBR	84.65	-4.1
NemauraMedical	NMRD	0.51	-2.1
NewConceptEner	GBR	0.95	-1.0
NiSunIntlEntDevt	NISN	3.65	-3.8
NovaBayPharm	NBY	0.63	-3.6
NuScalePower	SMR	7.32	-3.7
NutexHealth	NUTX	0.44	-6.5
Nutrien	NTR	53.81	-2.6
OLB Group	OLB	0.63	-6.5
OPYAcqnIA	OHAA	9.80	-0.1
OceanPal	OP	0.20	-0.8
Oncorus	ONCR	0.17	-16.3
OneConnectFin	OCFT	3.20	3.0
Opthea	OPT	3.20	-2.1
OrganiGram	OGI	0.41	-7.2
OriginAgritech	SEED	5.12	-1.7
OrionEnergySys	OESX	1.38	0.7
Owlet	OWLT	0.22	-14.0
PalisadeBio	PALI	1.27	-1.5
PartnersBancorp	PTRS	5.43	-0.1
PatriaLatAmWt	PLAOW	0.02	-0.3
PayoneerWt	PAYOW	0.44	1.5
Paysafe	PSFE	9.49	-1.5
PermRock	PRT	4.50	-1.5
PolymetMining	PLM	1.41	-2.1
PowerREIT PfdA	PWpA	4.19	-0.5
PowerREIT	PW	1.88	-10.5
PrecisionDrilling	PDS	42.53	-2.9
Premier	PINC	24.99	-1.5
QualTekSvcsWt	QTEKW	0.01	-19.1
QuoinPharm	QNRX	0.42	-1.8
ROCEnergyAcqnUn	ROCAU	8.00	-12.5
ROC Energy	ROC	7.73	-4.2
RainOncology	RAIN	0.94	-0.9
RegencellBio	RGC	21.67	-1.6
ReToEcoSol	RETO	1.40	-6.4
RetractableTechs	RVP	1.09	-6.7
SangamoTherap	SGMO	1.13	-9.1
SaratogaNts2028	SAZ	24.52	0.8
Sasol	SSL	11.66	-2.2
SculptorAcqnIWt	SCUA.WS	0.00	-95.8
SealedAir	SEE	39.64	-0.8
SeniorConnectI Wt	SNRHW	0.00	-91.6
Shineco	SISI	0.45	-3.9
Sibanye-Stillwater	SBSW	6.96	-0.7
SidusSpace	SIDU	0.19	-1.9
SilverBoxIIIWt	SBXC.WS	0.20	-13.0
SimonPropPfdJ	SPGpJ	52.70	-0.3
SmartforLife	SMFL	1.30	-38.2
SocietyPass	SOPA	0.60	-13.5
Sohu.com	SOHU	11.35	-2.4
Soluna	SLNH	0.14	-2.7
SportsmansWrhs	SPWH	5.30	-0.9
SunlandsTech	STG	2.97	-8.5
SunOpta	STKL	6.75	-2.8
Surgalign	SRGA	0.66	-4.6
Sysco	SYY	69.22	-1.7
TelusIntl	TIXT	15.26	-2.0
TKBCriticalTech1Wt	USCTW	0.00	-87.1
TTEC	TTEC	30.93	-3.4
TangoTherap	TNGX	2.73	-7.7
Target	TGT	133.58	-3.7
TaskUs	TASK	10.55	-4.5
TerranOrbital	LLAP	1.11	-3.4
TexasPacLand	TPL	1275.86	-0.6
3M	MMM	95.20	-0.9
TilrayBrands	TLRY	1.78	-1.6
TivicHealth	TIVC	0.11	-2.7
TonixPharm	TNXP	1.62	-2.4
ToughBuiltInds	TBLT	0.80	-7.9
Tredegar	TG	7.08	-0.7
Trinseo	TSE	12.43	-8.2
TrioPetroleum	TPET	1.40	-2.7
TuanChe	TC	0.50	0.8
U Power	UCAR	3.14	-5.2
USD Partners	USDP	0.98	-5.7
UnitedFire	UFCS	21.96	-0.5
US Antimony	UAMY	0.29	-8.0
Vizio	VZIO	6.42	0.3
VerbTech	VERB	1.43	-3.9
VermilionEnergy	VET	10.79	-4.0
VerticalAeroWt	EVTL.WS	0.08	-8.3
Victoria'sSecret	VSCO	21.06	-1.2
ViewWt	VIEWW	0.02	-7.9
View	VIEW	0.16	-9.1
VillageFarms	VFF	0.64	-10.2
Vodafone	VOD	9.57	-1.5
WaldencastWt	WALDW	0.29	...
WeisMarkets	WMK	59.07	-1.6
WejoWt	WEJOW	0.01	-64.4
Wejo	WEJO	0.10	-57.1
WestNewEngBncp	WNEB	5.66	-2.5
WilliamsIndlSvcs	WLMS	0.42	-4.4
WrapTech	WRAP	1.00	1.4
YoshiharuGlbl	YOSH	0.64	-4.3
ZiffDavis	ZD	58.08	-2.9
ZyVersaTherap	ZVSA	0.36	-1.4

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, May 30, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	152.99	**0.67**	18.4
CnsStapleSelSector	XLP	72.59	**–1.14**	–2.6
DimenUSCoreEq2	DFAC	25.54	**–0.20**	5.2
EnSelSectorSPDR	XLE	77.96	**–1.03**	–10.9
FinSelSectorSPDR	XLF	32.10	**–0.03**	–6.1
HealthCareSelSect	XLV	126.74	**–0.62**	–6.7
InvscQQQI	QQQ	349.98	**0.45**	31.4
InvscS&P500EW	RSP	140.84	**–0.18**	–0.3
iShCoreDivGrowth	DGRO	49.31	**–0.32**	–1.4
iShCoreMSCIEAFE	IEFA	66.69	**–0.97**	8.2
iShCoreMSCIEM	IEMG	47.97	**–1.09**	2.7
iShCoreMSCITotInt	IXUS	61.47	**–0.92**	6.2
iShCoreS&P500	IVV	422.03	**0.02**	9.8
iShCoreS&P MC	IJH	243.64	**–0.07**	0.7
iShCoreS&P SC	IJR	93.65	**–0.47**	–1.0
iShCoreS&PTotUS	ITOT	92.42	**0.04**	9.0
iShCoreTotalUSDBd	IUSB	45.49	**0.64**	1.2
iShCoreUSAggBd	AGG	98.22	**0.67**	1.3
iShESGAwareUSA	ESGU	92.44	**–0.05**	9.1
iShEdgeMSCIMinUSA	USMV	71.50	**–0.38**	–0.8
iShEdgeMSCIUSAQual	QUAL	128.30	**0.02**	12.6
iShGoldTr	IAU	37.14	**0.60**	7.4
iShiBoxx$HYCpBd	HYG	74.34	**0.43**	1.0
iShiBoxx$InvGrCpBd	LQD	107.27	**0.75**	1.7
iShJPMUSDEmBd	EMB	84.89	**0.76**	0.4
iShMBS	MBB	93.41	**0.89**	0.7
iShMSCIACWI	ACWI	92.28	**–0.41**	8.7
iShMSCI EAFE	EFA	71.41	**–1.01**	8.8
iSh MSCI EM	EEM	38.55	**–1.15**	1.7
iShMSCIEAFEValue	EFV	48.25	**–0.86**	5.2
iShNatlMuniBd	MUB	106.23	**0.47**	0.7
iSh1-5YIGCorpBd	IGSB	50.30	**0.34**	1.0
iSh1-3YTreaBd	SHY	81.60	**0.20**	0.5
iShRussMC	IWR	68.22	**...**	1.1
iShRuss1000	IWB	230.37	**0.06**	9.4
iShRuss1000Grw	IWF	259.75	**0.26**	21.2
iShRuss1000Val	IWD	149.43	**–0.19**	–1.5
iShRussell2000	IWM	175.50	**–0.37**	0.7
iShS&P500Grw	IVW	66.86	**0.09**	14.3
iShS&P500Value	IVE	152.21	**–0.06**	4.9
iShSelectDiv	DVY	109.57	**–0.14**	–9.1
iSh7-10YTreaBd	IEF	97.69	**0.78**	2.0
iShShortTreaBd	SHV	110.39	**0.01**	0.4
iShTIPSBondETF	TIP	108.16	**0.40**	1.6
iSh20+YTreaBd	TLT	102.10	**1.00**	2.6
iShUSTreasuryBd	GOVT	23.05	**0.59**	1.5
JPMEquityPrem	JEPI	54.05	**–0.17**	–0.8
JPM UltShIncm	JPST	50.20	**0.12**	0.1
ProShUltPrQQQ	TQQQ	35.47	**1.40**	105.0
SPDRBbg1-3MTB	BIL	91.75	**0.01**	0.3
SPDR DJIA Tr	DIA	330.52	**–0.10**	–0.2
SPDR Gold	GLD	182.04	**0.62**	7.3
SPDRPtfDevxUS	SPDW	32.01	**–0.87**	7.8
SPDRS&P500Value	SPYV	40.85	**–0.02**	5.0
SPDRPtfS&P500	SPLG	49.39	**–0.04**	9.8
SPDRS&P500Growth	SPYG	57.92	**0.09**	14.3
SPDR S&P 500	SPY	420.18	**0.04**	9.9
SchwabIntEquity	SCHF	34.83	**–0.85**	8.1
SchwabUS BrdMkt	SCHB	48.88	**0.04**	9.1
SchwabUS Div	SCHD	70.17	**–0.37**	–7.1
SchwabUS LC	SCHX	49.56	**...**	9.8
SchwabUS LC Grw	SCHG	70.59	**0.27**	27.1
SPDR S&PMdCpTr	MDY	446.18	**–0.13**	0.8
SPDR S&P Div	SDY	118.44	**–0.33**	–5.3
TechSelectSector	XLK	165.66	**0.53**	33.1
UtilitiesSelSector	XLU	64.34	**–0.39**	–8.7
VanEckGoldMin	GDX	30.20	**–0.69**	5.4
VangdInfoTech	VGT	420.72	**0.52**	31.7
VangdSC Val	VBR	154.04	**–0.17**	–3.0
VangdExtMkt	VXF	138.95	**0.04**	4.6
VangdDivApp	VIG	154.01	**–0.29**	1.4
VangdFTSEAWxUS	VEU	53.12	**–1.02**	5.9
VangdFTSEDevMk	VEA	45.07	**–0.86**	7.4
VangdFTSE EM	VWO	39.33	**–1.30**	0.9
VangdFTSE Europe	VGK	60.87	**–1.04**	9.8
VangdGrowth	VUG	266.63	**0.36**	25.1
VangdHlthCr	VHT	234.11	**–0.68**	–5.6
VangdHiDiv	VYM	102.00	**–0.37**	–5.7
VangdIntermBd	BIV	75.74	**0.65**	1.9
VangdIntrCorpBd	VCIT	79.06	**0.70**	2.0
VangdIntermTrea	VGIT	59.35	**0.63**	1.5
VangdLC	VV	191.91	**0.02**	10.2
VangdMC	VO	205.40	**–0.04**	0.8
VangdMC Val	VOE	129.30	**–0.10**	–4.4
VangdMBS	VMBS	45.87	**0.84**	0.8
VangdRealEst	VNQ	79.60	**0.38**	–3.5
VangdS&P500ETF	VOO	385.99	**0.03**	9.9
VangdST Bond	BSV	76.03	**0.36**	1.0
VangdSTCpBd	VCSH	75.90	**0.42**	0.9
VangdShtTmInfltn	VTIP	47.48	**0.23**	1.6
VangdShortTrea	VGSH	58.11	**0.24**	0.5
VangdSC	VB	185.70	**–0.06**	1.2
VangdTaxExemptBd	VTEB	49.95	**0.56**	0.9
VangdTotalBd	BND	72.80	**0.66**	1.3
VangdTotIntlBd	BNDX	48.76	**0.79**	2.8
VangdTotIntlStk	VXUS	54.80	**–0.94**	6.0
VangdTotalStk	VTI	208.43	**0.03**	9.0
VangdTotWrldStk	VT	92.96	**–0.35**	7.9
VangdValue	VTV	135.35	**–0.30**	–3.6
WisdTrFRTrea	USFR	50.30	**0.02**	0.1

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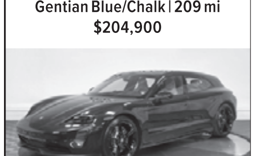

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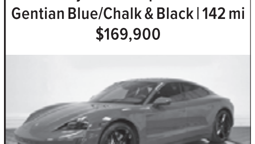
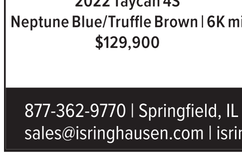


2023 Taycan GTS Sport Turismo
Gentian Blue/Chalk & Black | 142 mi
$169,900



2022 Taycan 4S
Neptune Blue/Truffle Brown | 6K mi
$129,900

> 911				
23 911 Carrera Cabriolet *PDK*	Shark Blue/Chalk	142 mi		$164,900
21 911 Carrera S Coupe *Manual*	Gentian Blue/Black	7K mi	CPO	$149,900
19 911 GT3 RS *PDK, Weissach Package*	White/Black	72 mi	CPO	$319,900
18 911 GT3 *Manual, PCCBs, Front Axle Lift*	Chalk/Black	7K mi	CPO	$209,900
18 911 Targa 4 *PDK*	Sapphire Blue/Graphite Blue	41K mi	CPO	$124,900
16 911 R *Manual*	White w/ Blue Stripes/Black	47 mi	CPO	$649,900
14 911 Turbo S Coupe *PDK*	Basalt Black/Grey & Black	22K mi	CPO	$139,900
12 911 Carrera S Coupe *PDK, PCCBs*	Racing Yellow/Black	30K mi	CPO	$89,900
10 911 GT3 *Manual, PCCBs*	Basalt Black/Black	6K mi		$209,900
05 911 GT3 *Manual*	Black/Black	11K mi		$155,900
> MACAN/CAYENNE/PANAMERA/TAYCAN				
22 Panamera GTS	Papaya Metallic/Black	7K mi		$144,900
21 Cayenne Turbo S	Jet Black/Truffle Brown	5K mi	CPO	$169,900
21 Taycan 4 Cross Turismo	Black/Black	6K mi		$107,900
20 Panamera 4	Volcano Grey/Luxor Beige & Black	21K mi	CPO	$82,900
20 Panamera Turbo S	Volcano Grey/Red & Black	24K mi	CPO	$139,900
20 Cayenne Turbo Coupe	Quartzite Grey/Red & Black	27K mi	CPO	$119,900
> CAYMAN/BOXSTER				
21 718 Spyder *PDK, PCCBs*	Guards Red/Black	2K mi	CPO	$134,900
17 718 Boxster S *PDK*	Black/Black	14K mi	CPO	$69,900
> SPECIALTY/EXOTICS				
21 Mercedes-AMG GLS 63	Diamond White/Black	33K mi	CPO	$124,400
17 Aston Martin Vanquish	China Grey/Kestrel Tan	1K mi		$199,900
17 Mercedes-AMG S 65 Convertible	Diamond White/Black	21K mi	CPO	$129,900

All prices exclude Tax; Title; Registration and Licensing; Delivery and Handling Fees. Dealer is not responsible for pricing errors.

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Cash Prices | wsj.com/market-data/commodities

Tuesday, May 30, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	74.600
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.600
Metals	
Gold, per troy oz	
Engelhard industrial	1957.00
Handy & Harman base	1952.45
Handy & Harman fabricated	2167.22
LBMA Gold Price AM	*n.a.
LBMA Gold Price PM	*n.a.
Krugerrand,wholesale-e	2047.63
Maple Leaf-e	2096.61
American Eagle-e	2096.61
Mexican peso-e	2527.88
Austria crown-e	1923.65
Austria phil-e	2057.42
Silver, troy oz.	
Engelhard industrial	23.3000
Handy & Harman base	23.2290
Handy & Harman fabricated	29.0360
LBMA spot price	*n.a.
(U.S.$ equivalent)	*n.a.
Coins,wholesale $1,000 face-a	21756
Other metals	
LBMA Platinum Price PM	*n.a.
Platinum,Engelhard industrial	1035.0
Palladium,Engelhard industrial	1425.0
Aluminum, LME, $ per metric ton	*n.a.
Copper,Comex spot	3.6580
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	39975
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	38825
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5148
BMI Nickel Sulphate, EXW China, >22%-v,m	4966
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7500
Cotton,1 1/16 std lw-mdMphs-u	0.8224
Cotlook 'A' Index-t	*n.a.
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	133
Corn,No. 2 yellow,Cent IL-bp,u	6.1200
Corn gluten feed,Midwest-u,w	164.4
Corn gluten meal,Midwest-u,w	545.7
Cottonseed meal-u,w	363
Hominy feed,Cent IL-u,w	185
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.9600
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	408.20
Soybeans,No.1 yllw IL-bp,u	13.0400
Wheat,Spring14%-pro Mnpls-u	9.6050
Wheat,No.2 soft red,St.Louis-u	5.8950
Wheat - Hard - KC (USDA) $ per bu-u	8.4875
Wheat,No.1soft white,Portld,OR-u	7.0500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	280.99
select 1-3,600-900 lbs.-u	263.80
Broilers, National comp wtd. avg.-u,w	1.4304
Butter,AA Chicago-d	2.4300
Cheddar cheese,bbl,Chicago-d	149.50
Cheddar cheese,blk,Chicago-d	143.00
Milk,Nonfat dry,Chicago lb.-d	116.25
Coffee,Brazilian,Comp-y	1.8173
Coffee,Colombian, NY-y	2.2052
Eggs,large white,Chicago-u	1.1150
Flour,hard winter KC-p	21.25
Hams,17-20 lbs,Mid-US fob-u	0.73
Hogs,Iowa-So. Minnesota-u	81.07
Pork bellies,12-14 lb MidUS-u	0.9183
Pork loins,13-19 lb MidUS-u	1.0692
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5400
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5157
Tallow,bleach;Chicago-h	0.5675
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/29

Source: Dow Jones Market Data

MARKETS DIGEST

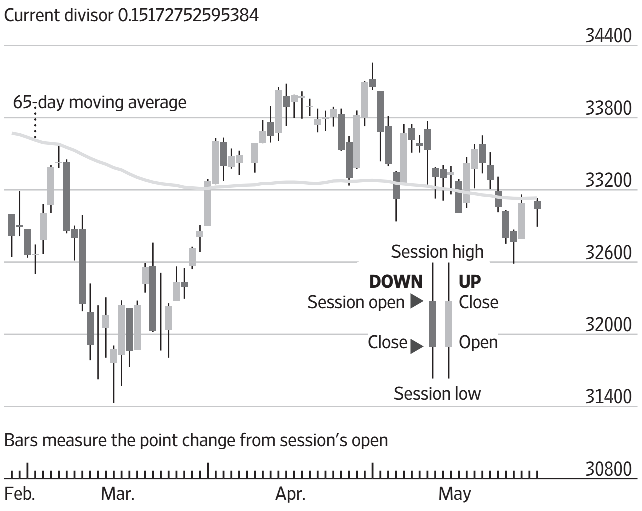
EQUITIES

Dow Jones Industrial Average

33042.78 ▼50.56, or 0.15%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.02	18.76
P/E estimate *	17.35	17.13
Dividend yield	2.13	2.16
All-time high	36799.65, 01/04/22	

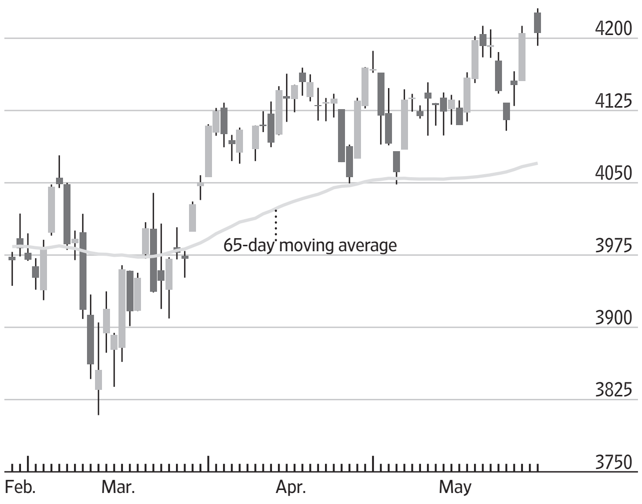


S&P 500 Index

4205.52 ▲0.07, or 0.002%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.37	21.09
P/E estimate *	18.55	17.63
Dividend yield *	1.67	1.54
All-time high	4796.56, 01/03/22	

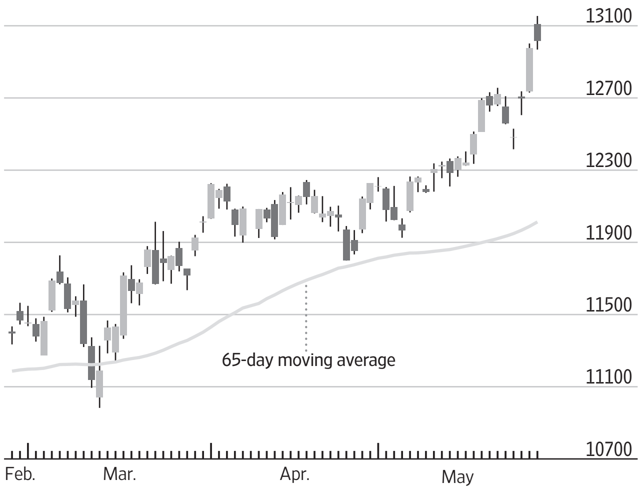


Nasdaq Composite Index

13017.43 ▲ 41.74, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.27	25.43
P/E estimate *†	26.67	22.01
Dividend yield *†	0.80	0.88
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33132.70	32893.97	**33042.78**	-50.56	**-0.15**	34589.77	28725.51	**0.2**	-0.3	**9.2**
Transportation Avg	14021.67	13848.67	**13965.64**	62.22	**0.45**	15640.70	11999.40	**-2.3**	4.3	**15.9**
Utility Average	900.76	890.71	**892.39**	-1.41	**-0.16**	1061.77	838.99	**-12.8**	-7.8	**3.4**
Total Stock Market	42146.24	41744.33	**41879.22**	2.63	**0.01**	43441.80	36056.21	**0.9**	8.7	**10.7**
Barron's 400	917.64	906.54	**910.21**	-4.32	**-0.47**	1023.20	825.73	**-6.1**	-1.1	**11.4**
Nasdaq Stock Market										
Nasdaq Composite	13154.29	12968.12	**13017.43**	41.74	**0.32**	13128.05	10213.29	**7.7**	24.4	**11.1**
Nasdaq-100	14520.17	14301.08	**14354.99**	56.58	**0.40**	14354.99	10679.34	**13.5**	31.2	**14.5**
S&P										
500 Index	4231.10	4192.18	**4205.52**	0.07	**0.002**	4305.20	3577.03	**1.8**	9.5	**11.4**
MidCap 400	2459.01	2431.68	**2440.37**	-2.48	**-0.10**	2726.61	2200.75	**-3.0**	0.4	**11.4**
SmallCap 600	1151.95	1137.86	**1140.87**	-5.61	**-0.49**	1315.82	1064.45	**-7.7**	-1.4	**12.4**
Other Indexes										
Russell 2000	1784.71	1761.35	**1767.29**	-5.73	**-0.32**	2021.35	1649.84	**-5.2**	0.3	**8.2**
NYSE Composite	15087.97	14951.16	**14994.64**	-84.05	**-0.56**	16122.58	13472.18	**-5.3**	-1.2	**8.3**
Value Line	539.88	534.04	**535.62**	-1.73	**-0.32**	606.49	491.56	**-8.0**	-0.1	**7.3**
NYSE Arca Biotech	5305.67	5228.53	**5243.07**	-48.70	**-0.92**	5644.50	4208.43	**14.0**	-0.7	**-2.4**
NYSE Arca Pharma	848.40	836.95	**839.87**	-8.53	**-1.01**	892.45	737.84	**-0.6**	-3.2	**8.5**
KBW Bank	78.34	76.81	**78.09**	0.23	**0.30**	116.53	71.96	**-33.0**	-22.6	**1.6**
PHLX§ Gold/Silver	122.11	119.95	**120.52**	-1.19	**-0.97**	144.37	91.40	**-6.4**	-0.3	**0.1**
PHLX§ Oil Service	71.76	70.67	**71.60**	-1.39	**-1.90**	93.94	56.08	**-12.5**	-14.6	**30.2**
PHLX§ Semiconductor	3643.94	3537.65	**3549.39**	3.72	**0.10**	3549.39	2162.32	**14.5**	40.2	**24.2**
Cboe Volatility	18.34	16.98	**17.46**	-0.49	**-2.73**	34.02	15.78	**-33.3**	-19.4	**-14.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Opendoor Technologies	OPEN	6,055.6	2.46	...	**unch.**	2.49	2.36
SPDR S&P 500 ETF Trust	SPY	5,791.1	420.11	-0.07	**-0.02**	420.47	420.03
PDD Holdings ADR	PDD	4,263.4	67.68	0.05	**0.07**	67.79	67.55
C3.ai	AI	3,393.5	44.20	0.25	**0.57**	46.26	42.88
Palantir Technologies	PLTR	3,314.3	14.61	-0.10	**-0.68**	14.86	14.50
NVIDIA	NVDA	3,240.5	398.38	-2.73	**-0.68**	402.92	288.93
Full Truck Alliance ADR	YMM	2,648.5	5.80	...	**unch.**	5.80	5.80
Amazon.com	AMZN	2,547.9	121.88	0.22	**0.18**	122.22	120.11

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
LL Flooring Holdings	LL	132.2	4.93	0.79	**19.08**	5.25	4.14
Extreme Networks	EXTR	56.1	20.75	1.06	**5.38**	21.05	19.50
Codexis	CDXS	55.6	2.47	0.12	**5.11**	2.47	2.31
Twilio Cl A	TWLO	160.0	65.50	2.83	**4.52**	66.30	62.25
Guardant Health	GH	159.5	29.94	1.28	**4.47**	29.94	28.09

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Ambarella	AMBA	501.2	71.60	-10.36	**-12.64**	87.70	68.88
Eldorado Gold	EGO	106.2	9.68	-0.60	**-5.84**	10.30	9.60
Sportsman's Warehouse	SPWH	83.9	5.18	-0.31	**-5.65**	5.60	5.00
Hewlett Packard Ent	HPE	1,518.0	14.69	-0.83	**-5.35**	15.96	14.02
HP	HPQ	718.9	29.48	-1.45	**-4.69**	31.68	29.30

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	915,012,314	9,056,129
Adv. volume*	376,997,172	3,193,914
Decl. volume*	529,554,481	5,270,722
Issues traded	3,094	319
Advances	1,408	133
Declines	1,574	173
Unchanged	112	13
New highs	51	0
New lows	78	15
Closing Arms†	1.11	1.44
Block trades*	4,405	100

	Nasdaq	NYSE Arca
Total volume*	4,843,478,184	325,064,802
Adv. volume*	2,946,043,776	114,716,198
Decl. volume*	1,859,312,327	205,296,451
Issues traded	4,625	1,778
Advances	2,023	739
Declines	2,422	1,012
Unchanged	180	27
New highs	128	93
New lows	146	43
Closing Arms†	0.53	1.17
Block trades*	29,530	1,482

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**652.38**	−1.10	**−0.17**	7.8
	MSCI ACWI ex-USA	**294.97**	−1.34	**−0.45**	4.9
	MSCI World	**2825.60**	−4.83	**−0.17**	8.6
	MSCI Emerging Markets	**970.32**	−1.43	**−0.15**	1.5
Americas	**MSCI AC Americas**	**1591.58**	−1.24	**−0.08**	9.2
Canada	**S&P/TSX Comp**	**19739.70**	−228.25	**−1.14**	1.8
Latin Amer.	**MSCI EM Latin America**	**2242.29**	−50.32	**−2.19**	5.4
Brazil	**BOVESPA**	**108967.03**	−1366.37	**−1.24**	−0.7
Chile	**S&P IPSA**	**3161.40**	−3.38	**−0.11**	−0.4
Mexico	**S&P/BMV IPC**	**53341.85**	−870.82	**−1.61**	10.1
EMEA	**STOXX Europe 600**	**456.63**	−4.24	**−0.92**	7.5
Eurozone	**Euro STOXX**	**451.73**	−3.14	**−0.69**	10.2
Belgium	**Bel-20**	**3582.90**	−58.47	**−1.61**	−3.2
Denmark	**OMX Copenhagen 20**	**2055.69**	−24.18	**−1.16**	12.0
France	**CAC 40**	**7209.75**	−94.06	**−1.29**	11.4
Germany	**DAX**	**15908.91**	−43.82	**−0.27**	14.3
Israel	**Tel Aviv**	**1758.48**	−17.97	**−1.01**	−2.1
Italy	**FTSE MIB**	**26575.76**	−41.59	**−0.16**	12.1
Netherlands	**AEX**	**756.67**	−7.43	**−0.97**	9.8
Norway	**Oslo Bors All-Share**	**1368.64**	−8.13	**−0.59**	0.4
South Africa	**FTSE/JSE All-Share**	**75939.46**	−673.89	**−0.88**	4.0
Spain	**IBEX 35**	**9167.50**	−12.60	**−0.14**	11.4
Sweden	**OMX Stockholm**	**836.60**	−1.46	**−0.17**	7.0
Switzerland	**Swiss Market**	**11282.45**	−151.79	**−1.33**	5.2
Turkey	**BIST 100**	**4951.35**	182.79	**3.83**	−10.1
U.K.	**FTSE 100**	**7522.07**	−105.13	**−1.38**	0.9
U.K.	**FTSE 250**	**18807.37**	13.28	**0.07**	−0.2
Asia-Pacific	**MSCI AC Asia Pacific**	**160.54**	0.16	**0.10**	3.1
Australia	**S&P/ASX 200**	**7209.30**	−8.07	**−0.11**	2.4
China	**Shanghai Composite**	**3224.21**	2.76	**0.09**	4.4
Hong Kong	**Hang Seng**	**18595.78**	44.67	**0.24**	−6.0
India	**S&P BSE Sensex**	**62969.13**	122.75	**0.20**	3.5
Japan	**NIKKEI 225**	**31328.16**	94.62	**0.30**	20.1
Singapore	**Straits Times**	**3187.56**	−7.65	**−0.24**	−2.0
South Korea	**KOSPI**	**2585.52**	26.71	**1.04**	15.6
Taiwan	**TAIEX**	**16622.74**	−13.56	**−0.08**	17.6
Thailand	**SET**	**1534.81**	−6.16	**−0.40**	−8.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
CXApp	CXAI	11.20	3.91	**53.64**	21.00	1.21	**11.1**
Arlington Asset Inv Cl A	AAIC	4.06	1.31	**47.64**	4.23	2.53	**16.3**
Verde Clean Fuels Cl A	VGAS	12.00	3.26	**37.30**	21.00	4.31	**19.8**
Equitrans Midstream	ETRN	8.21	2.12	**34.81**	9.90	4.60	**4.3**
C3.ai	AI	43.95	11.01	**33.42**	44.02	10.16	**132.3**
Fanhua ADR	FANH	8.32	1.81	**27.80**	9.54	4.31	**67.4**
Taro Pharmaceutical Inds	TARO	36.10	6.71	**22.83**	40.16	22.89	**-1.4**
TOP Financial Group	TOP	10.37	1.90	**22.43**	256.44	3.50	**...**
Glimpse Group	VRAR	5.68	1.02	**21.89**	6.90	2.50	**40.9**
P3 Health Partners	PIII	4.22	0.75	**21.61**	7.05	0.70	**-12.1**
SunCar Tech Cl A	SDA	19.49	3.41	**21.21**	19.75	3.80	**92.3**
Lightwave Logic	LWLG	7.55	1.31	**20.99**	12.43	3.88	**-5.7**
GSI Technology	GSIT	6.25	1.06	**20.42**	7.30	1.45	**57.0**
Mustang Bio	MBIO	6.21	1.02	**19.65**	14.10	2.82	**-35.8**
Corvus Pharmaceuticals	CRVS	3.09	0.49	**18.85**	3.70	0.61	**200.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Smart for Life	SMFL	1.34	-0.83	**-38.25**	38.00	1.30	**-94.6**
Beamr Imaging	BMR	2.92	-1.12	**-27.72**	8.04	1.36	**...**
Presto Automation	PRST	2.64	-0.95	**-26.46**	10.70	1.23	**-74.0**
TScan Therapeutics	TCRX	2.38	-0.81	**-25.39**	6.03	1.45	**-25.6**
Bright Health Group	BHG	9.26	-2.51	**-21.33**	171.60	7.57	**-93.2**
Nutriband	NTRB	2.44	-0.55	**-18.39**	6.98	2.41	**-39.3**
Home Federal Bancorp LA	HFBL	13.53	-2.72	**-16.74**	22.21	13.53	**-28.8**
MyMD Pharmaceuticals	MYMD	1.83	-0.34	**-15.67**	6.15	0.90	**-39.2**
FG Financial Group	FGF	1.93	-0.35	**-15.39**	3.18	1.31	**-26.4**
Trevi Therapeutics	TRVI	2.07	-0.36	**-14.81**	4.68	1.43	**-14.5**
Enveric Biosciences	ENVB	3.69	-0.63	**-14.58**	18.50	1.30	**-62.7**
Big Lots	BIG	5.40	-0.85	**-13.60**	29.25	5.20	**-78.0**
Elevation Oncology	ELEV	4.35	-0.67	**-13.35**	5.89	0.72	**92.5**
Lensar	LNSR	3.21	-0.47	**-12.77**	7.55	1.90	**-52.6**
Vislink Technologies	VISL	5.80	-0.81	**-12.19**	15.00	3.90	**-59.4**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
T2 Biosystems	TTOO	**230,741**	13094.9	0.13	**42.39**	15.00	0.09
Palantir Technologies	PLTR	**157,635**	232.7	14.71	**7.77**	15.01	5.92
ProSh UltraPro Shrt QQQ	SQQQ	**137,112**	5.1	22.59	**-1.40**	69.55	21.82
ProShares UltraPro QQQ	TQQQ	**134,393**	-5.0	35.47	**1.40**	39.38	16.10
Tesla	TSLA	**128,308**	-3.9	201.16	**4.14**	314.67	101.81
Ideanomics	IDEX	**120,820**	82.1	0.04	**17.11**	0.89	0.02
C3.ai	AI	**105,030**	380.0	43.95	**33.42**	44.02	10.16
Direxion Dly SCOND 3 BL	SOXL	**98,677**	35.2	22.87	**-0.04**	26.28	6.21
Advanced Micro Devices	AMD	**98,169**	49.6	125.27	**-1.39**	130.79	54.57
Faraday Future	FFIE	**95,615**	53.7	0.25	**13.50**	7.85	0.15

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
BondBloxx Bbg 2Y US Trea	XTWO	394	**5076**	49.46	**0.22**	50.28	48.83
Southport Acqn Cl A	PORT	3,238	**3385**	10.48	**0.38**	10.90	9.86
Advocate Rising Rate	RRH	475	**2575**	22.52	**-1.83**	39.45	18.84
IQ MacKay Mun Insured	MMIN	1,626	**2307**	24.02	**0.50**	25.04	22.53
Xtrkr MSCI ESG Leaders	EASG	151	**1857**	28.12	**-1.04**	29.51	21.25
Social Cap Suvretta II	DNAB	1,078	**1742**	10.32	**0.19**	11.02	9.67
Summit State Bank	SSBI	153	**1574**	14.63	**-3.62**	17.92	12.36
Battery Future Acqn Cl A	BFAC	2,562	**1476**	10.55	**0.05**	11.27	9.87
AlphaVest Acquisition	ATMV	92	**1450**	10.36	**0.14**	10.72	10.10
Social Cap Suvretta IV	DNAD	1,537	**1392**	10.31	**0.01**	10.92	9.68

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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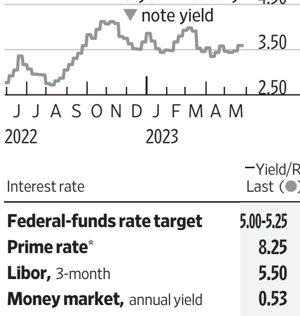
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.26%**
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
The Home National Bank of Thorntown	**5.88%**
Thorntown, IN	765-436-2222
Farmers Bank	**5.99%**
Buhl, ID	208-734-1500
First Federal Savings of Lorain	**5.99%**
Lorain, OH	440-282-6188
Dearborn Federal Svgs Bk	**6.00%**
Dearborn, MI	313-565-3100

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.00	8.25	**5.00**
Libor, 3-month	**5.50**	5.40	1.61	5.50	**5.15**
Money market, annual yield	**0.53**	0.54	0.08	0.54	**0.24**
Five-year CD, annual yield	**2.84**	2.83	0.94	2.84	**2.03**
30-year mortgage, fixed†	**7.26**	7.17	5.26	7.41	**3.75**
15-year mortgage, fixed†	**6.65**	6.48	4.60	6.65	**3.79**
Jumbo mortgages, $726,200-plus†	**7.29**	7.23	5.19	7.44	**3.73**
Five-year adj mortgage (ARM)†	**5.97**	5.80	3.89	5.97	**2.74**
New-car loan, 48-month	**7.01**	7.03	4.45	7.03	**2.77**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

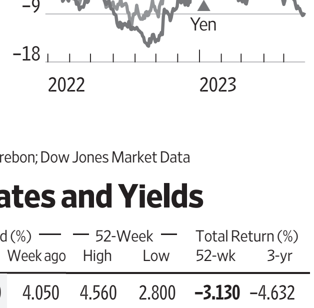
Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2132.500	**4.120**	4.050	4.560	2.800	**−3.130**	−4.632
U.S. Treasury Long, Bloomberg	3247.650	**4.000**	4.050	4.570	3.060	**−10.487**	−12.293
Aggregate, Bloomberg	1991.250	**4.700**	4.620	5.210	3.370	**−2.990**	−3.769
Fixed-Rate MBS, Bloomberg	1970.100	**4.850**	4.710	5.380	3.300	**−3.703**	−3.802
High Yield 100, ICE BofA	3236.946	**8.153**	8.105	8.753	6.530	**0.584**	2.766
Muni Master, ICE BofA	563.149	**3.434**	3.513	3.936	2.419	**0.180**	−0.916
EMBI Global, J.P. Morgan	781.858	**7.897**	7.961	9.159	6.820	**−1.055**	−2.397

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0042	238.8500	**35.1**
Brazil real	.1986	5.0362	**–4.7**
Canada dollar	.7353	1.3601	**0.3**
Chile peso	.001242	804.85	**–5.1**
Colombia peso	.000228	4395.25	**–9.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0566	17.6566	**–9.4**
Uruguay peso	.02577	38.8050	**–2.9**
Asia-Pacific			
Australia dollar	.6516	1.5347	**4.6**
China yuan	.1412	7.0801	**2.6**
Hong Kong dollar	.1276	7.8356	**0.4**
India rupee	.01209	82.679	**–0.1**
Indonesia rupiah	.0000667	14985	**–3.7**
Japan yen	.007153	139.80	**6.6**
Kazakhstan tenge	.002236	447.30	**–3.4**
Macau pataca	.1239	8.0730	**0.3**
Malaysia ringgit	.2173	4.6015	**4.5**
New Zealand dollar	.6045	1.6543	**5.0**
Pakistan rupee	.00350	285.825	**26.1**
Philippines peso	.0178	56.315	**1.1**
Singapore dollar	.7405	1.3504	**0.7**
South Korea won	.0007575	1320.15	**4.6**
Sri Lanka rupee	.0034017	293.97	**–20.0**
Taiwan dollar	.03270	30.577	**–0.2**
Thailand baht	.02881	34.710	**0.3**
Vietnam dong	.00004258	23485	**–0.6**
Europe			
Czech Rep. koruna	.04533	22.062	**–2.2**
Denmark krone	.1441	6.9379	**–0.1**
Euro area euro	1.0735	.9316	**–0.3**
Hungary forint	.002899	344.92	**–7.6**
Iceland krona	.007190	139.08	**–1.7**
Norway krone	.0894	11.1876	**14.1**
Poland zloty	.2366	4.2267	**–3.5**
Russia ruble	.01256	79.645	**8.0**
Sweden krona	.0920	10.8707	**4.2**
Switzerland franc	1.1039	.9059	**–2.1**
Turkey lira	.0488	20.4756	**9.6**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2413	.8056	**–2.5**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**–0.01**
Egypt pound	.0324	30.8998	**24.8**
Israel shekel	.2697	3.7080	**5.2**
Kuwait dinar	3.2529	.3074	**0.5**
Oman sul rial	2.5974	.3850	**...**
Qatar rial	.2747	3.641	**–0.7**
Saudi Arabia riyal	.2667	3.7502	**–0.2**
South Africa rand	.0508	19.6875	**15.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.92	–0.14	–0.14	**1.41**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**936.03**	-20.24	**-2.12**	1251.61	936.03	**-23.25**	-10.74
Refinitiv/CC CRB Index	**255.50**	-5.21	**-2.00**	329.59	254.03	**-19.28**	-8.01
Crude oil, $ per barrel	**69.46**	-3.21	**-4.42**	122.11	66.74	**-39.43**	-13.46
Natural gas, $/MMBtu	**2.327**	-0.090	**-3.72**	9.680	1.991	**-71.43**	-48.00
Gold, $ per troy oz.	**1958.00**	13.70	**0.70**	2048.00	1623.30	**6.26**	7.60

Insurers Avoid Flight Despite Low Yields

Penalties for cashing out of annuities early deter investors from seeking better returns

By Jean Eaglesham

Investors who stashed billions of dollars in low-yielding annuities did a surprising thing last year: nothing. As interest rates shot up from near-zero, dramatically improving the returns on new annuities, investors mostly stayed in their existing policies, new data show.

By contrast, bank depositors cashed out of their accounts in search of higher yields or a safer home, helping to trigger a crisis that brought down three lenders. In both cases, the assets backing customers' investments fell in value as rates rose, but surrender penalties and other deterrents kept annuity holders in place.

Fixed-rate annuities offer a set return, akin to a bank certificate of deposit. Investors who bought these annuities before the Federal Reserve began its rate-rising campaign are getting a fraction of what is now on offer. Someone who invested $100,000 in a three-year fixed deferred annuity from New York Life in January 2022, for example, received a yield of 1.8% a year, less than half the 4% annual yield offered today.

Surrenders, or early cash-outs, from fixed-rate deferred annuities ticked up only modestly last year, rising to 8% of assets compared with 7% for 2021, according to industry-funded research firm Limra.

Across all types of annuities, surrenders actually fell as rates rose, tallying $180.5 billion last year compared with $189.5 billion in 2021, according to Limra.

"So far at least, surrender experience is running favorably [for the industry] compared to what you would expect in an environment where interest rates have increased this much," said Douglas Baker, director of North American life insurance at ratings firm Fitch Ratings.

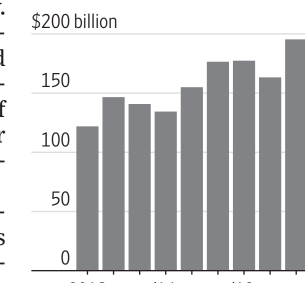
This investor loyalty is one reason life-insurance companies are seen as less vulnerable than lenders to a Silicon Valley Bank-style collapse.

While shares in midsize banks have fallen some 27% in the past year, based on the KBW Nasdaq Regional Banking Index, life insurance stocks, as measured by the Dow Jones U.S. Life Insurance Index, are down only around 11% over the same period.

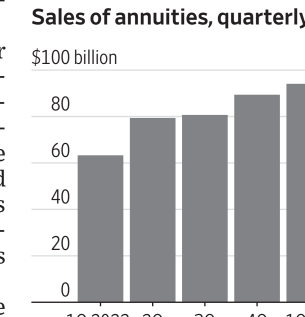
Insurers, like banks, are sitting on tens of billions of dollars in unrealized losses on bonds following the rate rises. Like banks, the insurers would face a cash-crunch if too many customers headed for the exits at once. But analysts believe there is little danger of that happening.

"The risk of a run on a leading life insurer is remote," said Josh Esterov of research-firm CreditSights.

Surrenders of annuities



Sales of annuities, quarterly



Sources: A.M. Best (surrenders); Limra (sales)

LAUREN JUSTICE/BLOOMBERG NEWS

Apollo CEO Marc Rowan sees this as annuities' golden age.

The boost to insurers' balance sheets from relatively low surrender levels has been bolstered by a record-breaking flood of new money, as returns on fixed annuities outpace bank CDs. Annuity sales by all companies, including insurers, topped $94 billion in January through March, up 49% from the first quarter of last year, Limra said Tuesday.

"I see this a little bit as the golden age of annuities. Consumers simply prefer 5% to 2%. It's not more complicated than that," Marc Rowan, chief executive of Apollo Global Management, told investors this month. His private-equity firm owns Athene, one of the biggest annuity providers.

Annuity investors stuck around despite earning paltry yields in part because the industry makes it hard to cash out. Annuity holders typically don't closely follow financial markets, industry insiders say.

"I don't think people really are doing the math on the insurance side," said Greg Parady, a Florida-based financial adviser. "My consumers are typically retired folk [who] find something they like and stick with it."

Apollo's Rowan said on the earnings call the bank-run risk doesn't hurt the annuities industry because people use these investments to save for retirement. "This is not money they think is accessible," he added.

Many investors simply don't have an option to cash out. Almost a fifth, or 18.5%, of money in annuities is held in contracts with no surrender option, data for last year from ratings firm AM Best data show.

Even if surrenders are allowed, there is often a price to pay. Annuities typically impose a charge of up to 7% for withdrawing more than a certain amount during the first years of the contract. There is often no penalty for withdrawing money from a bank account.

Investors may face another cost buried in the annuity small print: the so-called market value adjustment. When investors surrender an annuity with one of these adjustments, the return is adjusted to reflect changes in the value of the underlying bonds since the contract was bought.

The recent declines in bond values mean the market value adjustment is likely a "significant deterrent for clients to cancel," said Todd Giesing, Limra's director of annuity research.

A quarter of the money in annuities last year was subject to some form of surrender penalty, including market value adjustments, the AM Best data show. About half the fixed-rate policies sold last year carried a market value adjustment, according to Limra.

Insurers say the barriers they put up to deter surrenders allow them to offer more competitive rates. Locking in investors for a certain number of years means the annuity provider can invest in longer-term assets that can boost returns.

Surrender costs are "the reason there isn't a run on annuity companies," financial adviser Parady said. "It's the thing people hate the most about annuities, but also it protects the consumer the most."

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
EquityResdntl	EQR	60.02	0.38
ErieIndemnity A	ERIE	220.66	1.66
EssentialUtil	WTRG	40.27	-0.34
EssexProp	ESS	214.51	4.13
EsteeLauder	EL	191.91	-1.87
Etsy	ETSY	82.49	-3.04
EverestRe	RE	351.41	3.00
Evergy	EVRG	57.02	-0.44
▼ EversourceEner	ES	67.92	-0.77
ExactSciences	EXAS	81.14	-0.87
Exelixis	EXEL	19.01	-0.12
Exelon	EXC	39.34	-0.05
Expedia	EXPE	97.01	0.66
ExpeditorsIntl	EXPD	115.10	-0.41
ExtraSpaceSt	EXR	146.17	-0.41
ExxonMobil	XOM	104.04	-0.93
F5	FFIV	147.63	-0.57
FMC	FMC	104.21	0.62
FTI Consulting	FCN	186.19	-2.42
FactSet	FDS	389.86	2.40
▲ FairIsaac	FICO	790.41	-1.21
Fastenal	FAST	54.90	-0.26
FederalRealty	FRT	87.29	0.23
FedEx	FDX	226.14	1.99
Ferguson	FERG	146.55	-1.11
Ferrari	RACE	287.36	-3.40
FidNatlFin	FNF	34.74	0.01
FidNatlInfo	FIS	53.97	-0.49
FifthThirdBncp	FITB	25.45	0.19
FirstCitizBcshA	FCNCA	1269.14	-3.26
FirstIndRlty	FR	52.33	0.28
FirstSolar	FSLR	202.40	0.63
FirstEnergy	FE	37.00	0.29
FirstService	FSV	145.39	0.65
Fiserv	FISV	112.96	-0.81
FiveBelow	FIVE	175.63	-1.64
FleetCorTech	FLT	230.94	-2.81
▲ Flex	FLEX	25.80	-0.11
Floor&Decor	FND	92.88	1.09
FomentoEconMex	FMX	97.82	-0.56
FordMotor	F	12.59	0.50
Fortinet	FTNT	68.54	0.77
Fortis	FTS	41.78	-0.43
Fortive	FTV	67.24	-0.58
FortuneBrands	FBIN	61.60	-0.58
FoxA	FOXA	31.48	0.08
FoxB	FOX	29.29	0.04
Franco-Nevada	FNV	142.78	-2.94
FranklinRscs	BEN	24.71	0.10
FreeportMcM	FCX	34.23	-0.54
FreseniusMed	FMS	21.47	-0.11
G H I			
GE HealthCare	GEHC	77.96	-0.47
GFLEnvironmental	GFL	36.85	0.25
GSK	GSK	33.86	-0.38
GXO Logistics	GXO	56.79	0.32
Gallagher	AJG	203.52	-0.29
GameStop	**GME**	**24.57**	**1.32**
Gaming&Leisure	GLPI	47.53	0.45
Garmin	GRMN	105.50	1.67
Gartner	IT	342.51	-0.75
GenDigital	GEN	17.22	0.11
Generac	GNRC	113.25	-2.18
▼ GeneralDynamics	GD	205.24	-0.01
GeneralElec	GE	102.40	-0.34
GeneralMills	GIS	83.27	-0.91
GeneralMotors	GM	33.36	0.07
Genmab	GMAB	39.28	-1.34
Genpact	G	36.84	-0.83
Gentex	GNTX	26.60	-0.38
GenuineParts	GPC	157.70	0.49
Gerdau	GGB	4.80	-0.19
GileadSciences	GILD	76.33	-0.76
GlobalPayments	GPN	99.13	-0.84
GlobalFoundries	GFS	60.69	0.64
Globant	GLOB	183.78	3.83
GlobeLife	GL	105.14	-0.10
GoDaddy	GDDY	72.39	0.04
GoldFields	GFI	14.61	-0.03
GoldmanSachs	GS	330.83	-1.18
Grab	GRAB	2.92	-0.12
Graco	GGG	76.84	-0.29
Grainger	GWW	654.06	-10.17
GraphicPkg	GPK	24.46	-0.25
Grifols	GRFS	8.61	-0.12
GpoAeroportuar	PAC	176.39	-4.54
GpoAeroportSur	ASR	279.94	-3.47
Guidewire	GWRE	81.60	0.37
HCA Healthcare	HCA	264.18	-0.23
HDFC Bank	HDB	64.80	-0.01
HF Sinclair	DINO	42.39	-0.55
HP	HPQ	30.93	-0.37
HSBC	HSBC	37.42	-0.40
H World	HTHT	36.99	-0.95
Haleon	HLN	8.07	-0.19
Halliburton	HAL	29.73	-0.47

Stock	Sym	Close	Net Chg
HartfordFinl	HIG	68.79	0.11
Hasbro	HAS	60.44	0.37
HealthcareRealty	HR	18.35	0.33
HealthpeakProp	PEAK	19.92	0.45
Heico	HEI	159.15	-0.15
Heico A	HEI.A	126.98	0.82
HenrySchein	HSIC	74.12	-0.80
Hershey	HSY	256.37	-1.35
Hess	HES	127.89	-2.31
HessMidstream	HESM	27.28	0.24
HewlettPackard	HPE	15.52	0.18
Hilton	HLT	136.08	-2.01
Hologic	HOLX	78.66	-0.37
HomeDepot	HD	292.40	-0.43
▲ HondaMotor	HMC	28.87	0.20
Honeywell	HON	194.55	0.80
HorizonTherap	HZNP	99.35	-0.26
HormelFoods	HRL	38.33	-0.14
DR Horton	DHI	107.39	0.68
HostHotels	HST	16.59	-0.19
HowmetAerospace	HWM	43.48	-0.02
Hubbell	HUBB	288.88	-0.91
▲ HubSpot	HUBS	510.38	14.17
Humana	HUM	495.10	-1.50
JBHunt	JBHT	171.25	0.98
HuntingtonBcshs	HBAN	10.63	0.11
HuntingIngalls	HII	202.05	0.76
HyattHotels	H	108.72	-1.50
ICICI Bank	IBN	22.88	-0.08
▼ ICL Group	ICL	5.64	-0.23
IdexxLab	IDXX	466.22	-2.72
ING Groep	ING	12.58	-0.40
Invesco	IVZ	14.82	-0.07
IQVIA	IQV	198.65	-0.80
ITT	ITT	78.75	-1.09
IcahnEnterprises	**IEP**	**22.38**	**1.73**
Icon	ICLR	208.47	4.78
IDEX	IEX	202.79	-0.69
IllinoisToolWks	ITW	223.40	-1.67
Illumina	ILMN	194.51	-1.38
ImperialOil	IMO	46.60	-0.39
▼ Incyte	INCY	61.87	-0.71
Infosys	INFY	15.90	0.03
IngersollRand	IR	58.44	-0.45
Ingredion	INGR	105.76	-1.80
InspireMedical	INSP	293.41	-0.88
Insulet	PODD	272.58	-0.05
Intel	INTC	29.99	0.99
InteractiveBrkrs	IBKR	78.94	0.60
ICE	ICE	104.40	-0.76
InterContinentl	IHG	66.23	-0.56
IBM	IBM	129.48	0.59
IntlFlavors	IFF	78.21	-0.05
▼ IntlPaper	IP	30.14	-0.48
Interpublic	IPG	38.28	0.57
Intuit	INTU	406.09	-12.34
IntuitiveSurgical	ISRG	307.07	0.17
InvitatHomes	INVH	33.59	0.20
IridiumComm	IRDM	59.99	-0.40
IronMountain	IRM	53.40	-0.18
ItauUnibanco	ITUB	5.23	-0.15
J K L			
▼ JD.com	JD	32.10	-1.00
JPMorganChase	JPM	137.46	0.52
▲ Jabil	JBL	91.26	-0.31
JackHenry	JKHY	148.56	...
JacobsSolns	J	113.14	-0.87
JamesHardie	JHX	24.87	-0.01
JazzPharm	JAZZ	126.84	0.94
JefferiesFinl	JEF	30.73	0.22
J&J	JNJ	154.37	0.02
JohnsonControls	JCI	61.68	-0.20
JonesLang	JLL	142.43	-1.80
JuniperNetworks	JNPR	30.69	0.19
KB Financial	KB	36.59	-0.08
KBR	KBR	58.81	0.44
KE Holdings	**BEKE**	**14.40**	**-1.00**
KKR	KKR	51.67	-0.01
▲ KLA	KLAC	458.73	-2.46
Kanzhun	**BZ**	**13.51**	**-0.76**
KarunaTherap	KRTX	221.01	0.84
Kellogg	K	66.41	-1.26
▼ Kenvue	KVUE	25.73	-0.57
▼ KeurigDrPepper	KDP	31.00	-0.41
KeyCorp	KEY	9.93	0.04
KeysightTech	KEYS	162.27	0.64
KimberlyClark	KMB	133.57	-2.73
KimcoRealty	KIM	18.15	0.08
KinderMorgan	KMI	16.15	-0.06
KinsaleCapital	KNSL	312.78	5.71
Knight-Swift	KNX	56.69	0.73
Philips	PHG	19.56	0.09
KoreaElecPwr	KEP	7.02	0.03
KraftHeinz	KHC	37.85	-0.49
Kroger	KR	45.96	-1.35
LKQ	LKQ	52.81	-0.78
LPL Financial	LPLA	198.52	0.82
L3HarrisTech	LHX	176.34	-2.42

Stock	Sym	Close	Net Chg
LabCorp.ofAmerica	LH	211.93	-3.67
▲ LamResearch	LRCX	629.96	1.71
LamarAdv	LAMR	90.09	-1.01
LambWeston	LW	109.28	-0.17
LandstarSystem	LSTR	178.45	2.37
Lantheus	LNTH	87.12	-3.93
LasVegasSands	LVS	55.03	-1.32
LatticeSemi	LSCC	84.43	1.30
Lear	LEA	127.74	0.13
LegendBiotech	LEGN	64.08	0.95
Leidos	LDOS	79.24	-1.06
Lennar A	LEN	107.80	0.35
Lennar B	LEN.B	95.76	0.99
LennoxIntl	LII	280.97	0.43
LiAuto	LI	29.15	0.99
LibertyBroadbandC	LBRDK	75.91	0.89
LibertyBroadbandA	LBRDA	75.37	0.77
LibertyGlobal C	LBTYK	17.18	0.03
LibertyGlobal A	LBTYA	16.35	0.01
LibertyFormOne C	FWONK	70.67	-0.73
LibertyFormOne A	FWONA	63.35	-0.62
LibertyBraves A	BATRA	37.61	-0.13
LibertyBraves C	BATRK	36.72	-0.21
LibertySirius C	LSXMK	28.51	0.09
LibertySirius A	LSXMA	28.55	0.10
LifeStorage	LSI	129.18	-0.30
EliLilly	LLY	427.24	1.45
▲ LincolnElectric	LECO	175.34	1.70
Linde	LIN	354.91	-1.30
LithiaMotors	LAD	245.96	3.99
Littelfuse	LFUS	266.10	-5.45
LiveNationEnt	LYV	80.23	-1.92
LloydsBanking	LYG	2.22	-0.01
LockheedMartin	LMT	447.97	-0.48
Loews	L	57.40	0.29
LogitechIntl	LOGI	65.05	-0.77
Lowe's	LOW	205.70	-0.82
Lucid	LCID	7.71	-0.16
lululemon	LULU	336.64	-3.62
LyondellBasell	LYB	86.72	-0.59
M N			
M&T Bank	MTB	125.23	1.63
MGM Resorts	MGM	39.64	-0.75
MKS Instrum	MKSI	99.14	-0.34
MPLX	MPLX	33.44	-0.43
MSCI	MSCI	471.41	-4.42
MagellanMid	MMP	60.97	-0.19
MagnaIntl	MGA	50.82	-0.73
▲ ManhattanAssoc	MANH	179.06	-0.20
ManulifeFinl	MFC	18.79	0.05
MarathonOil	MRO	22.84	-0.42
MarathonPetrol	MPC	107.79	-1.02
Markel	MKL	1337.19	8.54
MarketAxess	MKTX	278.92	-0.36
Marriott	MAR	169.09	-2.67
Marsh&McLen	MMC	174.32	1.09
MartinMarietta	MLM	398.23	-0.93
▲ MarvellTech	MRVL	63.40	-2.11
Masco	MAS	49.99	-0.78
Masimo	MASI	156.13	-1.22
▲ MasTec	MTZ	102.17	3.93
Mastercard	MA	367.50	-6.87
MatchGroup	MTCH	34.89	0.78
Mattel	MAT	17.85	-0.06
McCormick	MKC	85.42	-1.51
McDonald's	MCD	284.92	-1.12
McKesson	MCK	384.27	-3.68
Medtronic	MDT	82.50	1.04
MercadoLibre	MELI	1249.72	-32.54
Merck	MRK	109.17	-1.90
MetaData	AIU	1.05	...
▲ MetaPlatforms	META	262.52	0.48
MetLife	MET	51.65	-0.16
Mettler-Toledo	MTD	1314.72	-33.47
MicrochipTech	MCHP	76.85	-1.47
MicronTech	MU	71.69	-2.24
▲ Microsoft	MSFT	331.21	-1.68
MidAmApt	MAA	147.12	1.16
Middleby	MIDD	135.22	-0.14
MitsubishiUFJ	MUFG	6.61	0.11
MizuhoFin	MFG	2.90	...
Mobileye	MBLY	46.34	1.20
Moderna	MRNA	128.89	2.65
MolinaHealthcare	MOH	269.86	-3.17
MolsonCoorsB	TAP	60.40	-0.24
monday.com	MNDY	167.20	...
Mondelez	MDLZ	72.37	-2.76
MongoDB	MDB	292.37	9.01
▲ MonolithicPower	MPWR	514.97	-5.95
MonsterBev	MNST	57.75	0.14
Moody's	MCO	313.54	0.54
MorganStanley	MS	83.42	-0.48
Morningstar	MORN	206.98	6.05
▼ Mosaic	MOS	33.35	-0.54
MotorolaSol	MSI	285.03	0.46
NICE	NICE	196.57	8.38
NIO	NIO	7.41	-0.29
NNN REIT	NNN	42.18	0.10

Stock	Sym	Close	Net Chg
NRG Energy	NRG	34.05	0.11
NVR	NVR	5621.21	3.65
NXP Semi	NXPI	182.07	0.89
Nasdaq	NDAQ	54.95	0.73
NationalGrid	NGG	68.90	0.70
NatlInstruments	NATI	57.80	-0.05
NatWest	NWG	6.63	-0.04
NetApp	NTAP	69.10	-0.73
NetEase	**NTES**	**84.97**	**-4.54**
▲ Netflix	NFLX	392.98	14.10
Neurocrine	NBIX	90.11	-1.11
NewOrientalEduc	EDU	37.51	-0.06
NY CmntyBcp	NYCB	10.56	0.08
Newmont	NEM	40.40	-0.28
NewsCorp B	NWS	18.92	0.28
NewsCorp A	NWSA	18.78	0.24
NextEraEnergy	NEE	72.69	-1.23
Nike	NKE	106.52	-0.99
NiSource	NI	26.60	-0.25
Nokia	NOK	4.02	...
Nomura	NMR	3.51	0.01
Nordson	NDSN	220.71	-0.11
NorfolkSouthern	NSC	211.19	0.62
NorthernTrust	NTRS	73.18	0.56
NorthropGrum	NOC	438.16	-0.16
Novartis	NVS	96.55	-1.31
NovoNordisk	NVO	159.81	-3.16
Novocure	NVCR	71.04	-2.52
NuHoldings	NU	6.75	-0.04
Nucor	NUE	133.01	-3.13
Nutanix	NTNX	29.29	-0.18
▼ Nutrien	NTR	54.43	-1.46
nVentElectric	NVT	44.80	0.07
▲ NVIDIA	NVDA	401.11	11.65
O P Q			
OGE Energy	OGE	35.01	0.05
ONEOK	OKE	57.37	0.07
▲ ON Semi	ON	83.97	-2.65
OReillyAuto	ORLY	928.08	5.08
OccidentalPetrol	OXY	58.59	-0.35
Okta	OKTA	90.11	2.01
OldDomFreight	ODFL	317.58	1.75
OldRepublic	ORI	24.91	0.14
Olin	OLN	49.18	-1.40
OmegaHealthcare	OHI	28.58	0.25
Omnicom	OMC	90.37	0.42
OnHolding	ONON	27.32	-0.13
OpenText	OTEX	41.45	-0.24
Oracle	ORCL	105.15	1.07
Orange	ORAN	12.01	-0.15
Orix	IX	84.13	-0.91
OtisWorldwide	OTIS	81.23	-0.56
Ovintiv	OVV	33.23	-1.21
OwensCorning	OC	109.31	-0.49
PDD	**PDD**	**67.63**	**-3.79**
PG&E	PCG	16.65	0.13
PNC Finl	PNC	118.85	0.07
POSCO	PKX	68.21	-0.49
PPG Ind	PPG	134.35	0.62
PPL	PPL	26.09	0.08
PTC	PTC	132.69	1.66
Paccar	PCAR	71.16	-0.19
PackagingCpAm	PKG	126.39	-0.81
▲ **PalantirTech**	**PLTR**	**14.71**	**1.06**
▲ PaloAltoNtwks	PANW	212.48	0.78
ParamountA	**PARAA**	**18.34**	**0.91**
ParamountB	**PARA**	**15.86**	**0.95**
ParkerHannifin	PH	330.25	-2.63
Paychex	PAYX	107.34	-0.83
PaycomSoftware	PAYC	279.82	-1.13
Paylocity	PCTY	172.13	-0.48
PayPal	PYPL	62.05	1.83
Pearson	PSO	9.93	0.10
PembinaPipeline	PBA	30.64	-0.15
PenskeAuto	PAG	145.24	3.65

Stock	Sym	Close	Net Chg
Pentair	PNR	57.18	-0.42
Penumbra	PEN	310.73	4.23
PepsiCo	PEP	181.61	-1.97
PerformanceFood	PFGC	55.63	-1.07
PetroleoBrasil	PBR	11.73	-0.24
PetroleoBrasilA	PBR.A	10.45	-0.25
Pfizer	PFE	37.01	-0.59
PhilipMorris	PM	90.21	-0.63
Phillips66	PSX	93.59	-1.32
PinnacleWest	PNW	76.61	-0.19
Pinterest	PINS	24.41	0.18
PioneerNatRscs	PXD	206.30	-1.63
PlainsAllAmPipe	PAA	13.41	-0.30
PlainsGP	PAGP	14.02	-0.28
Pool	POOL	322.77	-5.24
Primerica	PRI	185.15	0.62
PrincipalFinl	PFG	68.43	0.26
ProcoreTech	PCOR	58.96	0.27
Procter&Gamble	PG	143.18	-2.22
Progressive	PGR	128.07	-0.42
Prologis	PLD	124.31	-0.64
PrometheusBio	RXDX	198.58	-0.02
PrudentialFinl	PRU	81.18	1.04
Prudential	PUK	28.14	0.19
PublicServiceEnt	PEG	59.47	-0.10
PublicStorage	PSA	288.90	2.21
PulteGroup	PHM	66.69	0.82
PureStorage	**PSTG**	**29.40**	**1.84**
Qiagen	QGEN	45.29	-0.78
Qorvo	QRVO	99.28	-0.76
Qualcomm	**QCOM**	**116.00**	**5.65**
QualtricsIntl	XM	18.06	...
▲ QuantaServices	PWR	181.17	7.17
QuestDiag	DGX	133.88	0.11
R S			
RB Global	RBA	53.07	-0.31
RELX	RELX	30.77	0.08
R1 RCM	RCM	16.33	0.27
RPM	RPM	79.76	-0.32
RalphLauren	RL	109.32	-3.44
▲ Rambus	RMBS	65.54	-0.98
RangeResources	**RRC**	**27.55**	**-1.46**
RaymondJames	RJF	94.06	0.90
RaytheonTech	RTX	92.82	-0.44
RealtyIncome	O	58.92	0.26
RegalRexnord	RRX	133.61	-0.70
RegencyCtrs	REG	55.78	-0.16
RegenPharm	REGN	728.60	3.55
RegionsFin	RF	17.89	0.11
ReinsGrp	RGA	142.84	-0.83
RelianceSteel	RS	232.12	-7.59
RenaissanceRe	RNR	192.29	3.21
RentokilInit	RTO	39.28	0.03
Repligen	RGEN	173.34	2.32
RepublicSvcs	RSG	142.00	0.92
ResMed	RMD	209.98	-5.46
RestaurantBrands	QSR	72.42	-0.80
Revvity	RVTY	116.22	-0.45
RexfordIndlRealty	REXR	54.82	0.27
RioTinto	RIO	60.20	-0.92
Rivian	RIVN	14.87	-0.27
RobertHalf	RHI	66.77	-0.73
Robinhood	HOOD	8.92	0.10
Roblox	RBLX	39.59	-0.53
RocketCos.	RKT	8.13	0.34
Rockwell	ROK	286.79	0.56
RogersComm B	RCI	44.39	-0.80
RoivantSciences	ROIV	9.07	-0.24
Roku	ROKU	57.73	1.68
Rollins	ROL	39.42	0.09
RoperTech	ROP	451.73	1.77
RossStores	ROST	103.26	-0.11
RoyalBkCanada	RY	90.54	0.13
RoyalCaribbean	RCL	80.26	1.26
RoyalGold	RGLD	121.07	-2.51

Stock	Sym	Close	Net Chg
RoyaltyPharma	RPRX	32.51	0.13
RyanSpecialty	RYAN	40.15	-0.07
Ryanair	RYAAY	105.29	-1.22
SAP	SAP	130.24	-1.17
S&P Global	SPGI	364.33	3.55
SBA Comm	SBAC	221.84	-1.96
SEI Investments	SEIC	57.30	-0.13
SK Telecom	SKM	20.88	-0.04
SS&C Tech	SSNC	54.94	-0.27
STAG Indl	STAG	34.42	0.27
Saia	SAIA	288.32	4.02
▲ Salesforce	CRM	218.87	3.43
Samsara	IOT	19.63	0.57
Sanofi	SNY	50.45	-0.68
SareptaTherap	SRPT	124.82	-2.00
▼ Sasol	SSL	11.77	-0.27
Schlumberger	SLB	44.31	-0.17
SchwabC	SCHW	53.84	0.17
Sea	SE	58.57	-1.55
Seagate	STX	61.00	-1.29
Seagen	SGEN	194.01	0.52
Sempra	SRE	143.76	-0.09
SensataTech	ST	42.46	0.49
ServiceCorp	SCI	64.62	0.25
▲ ServiceNow	NOW	549.12	11.66
Shell	SHEL	57.49	-1.29
SherwinWilliams	SHW	228.44	-0.70
ShinhanFin	SHG	26.60	0.27
ShockwaveMed	SWAV	276.14	-4.53
Shopify	SHOP	58.19	-1.07
SimonProperty	SPG	103.51	1.15
SiriusXM	SIRI	3.60	0.07
SiteOneLandscape	SITE	140.43	-0.68
SkechersUSA	SKX	51.46	0.39
Skyworks	SWKS	104.97	-0.08
▲ Smartsheet	SMAR	48.08	0.22
SmithAO	AOS	66.69	0.02
Smith&Nephew	SNN	29.99	-0.08
Smucker	SJM	145.31	-1.25
Snap	SNAP	10.22	-0.06
Snap-On	SNA	256.65	-0.70
Snowflake	**SNOW**	**158.65**	**8.64**
SOQUIMICH	SQM	66.87	0.58
SolarEdgeTech	SEDG	295.79	1.38
Sony	SONY	94.76	-1.22
Southern	SO	69.83	0.36
SoCopper	SCCO	67.04	-0.22
SouthwestAir	LUV	29.80	0.15
Splunk	SPLK	99.15	-0.43
Spotify	SPOT	148.01	-2.30
StanleyBlackDck	SWK	77.48	-1.22
Stantec	STN	57.79	-0.25
Starbucks	SBUX	97.75	-0.78
StateStreet	STT	69.33	0.86
SteelDynamics	STLD	93.03	-2.62
Stellantis	STLA	15.74	-0.16
Steris	STE	199.55	-0.89
Stevanato	STVN	26.59	-0.11
STMicroelec	STM	43.34	-0.72
Stryker	SYK	271.49	-1.09
SumitomoMits	SMFG	7.99	0.08
SunComms	SUI	127.42	-0.83
SunLifeFinancial	SLF	48.37	-0.27
SuncorEnergy	SU	28.55	0.01
▲ **SuperMicroComp**	**SMCI**	**234.10**	**14.92**
Suzano	SUZ	8.93	-0.15
▲ Symbotic	SYM	37.54	1.44
SynchronyFinl	SYF	31.23	0.33
▲ Synopsys	SNPS	464.83	20.10
▼ Sysco	SYY	69.52	-1.20
T U V			
TC Energy	TRP	39.28	-0.46
TD Synnex	SNX	90.59	-0.73
TE Connectivity	TEL	123.12	0.34
Telus	TU	19.26	-0.09

Stock	Sym	Close	Net Chg
Ternium	TX	37.79	-0.73
TFI Intl	TFII	108.68	-0.03
TIM	TIMB	14.27	-0.10
TJX	TJX	76.76	-0.24
T-MobileUS	TMUS	135.12	-0.03
TPG	TPG	25.83	0.16
T.RowePrice	TROW	108.73	2.10
▲ TaiwanSemi	TSM	101.98	-1.23
TakeTwoSoftware	TTWO	138.28	-0.70
TakedaPharm	TAK	16.08	-0.02
Tapestry	TPR	40.58	-1.11
TargaResources	TRGP	68.49	-0.70
▼ Target	TGT	133.84	-5.09
TeckResourcesB	TECK	38.11	-0.20
TeledyneTech	TDY	396.52	-0.79
Teleflex	TFX	232.06	-0.29
Ericsson	ERIC	5.22	-0.03
TelefonicaBras	VIV	8.12	-0.26
Telefonica	TEF	4.16	-0.02
TelekmIndonesia	TLK	27.55	-0.01
TempurSealy	TPX	37.25	-0.18
Tenaris	TS	25.60	-0.14
TencentMusic	**TME**	**6.92**	**-0.48**
TenetHealthcare	THC	70.38	0.09
Teradyne	TER	102.72	-0.99
Tesla	TSLA	201.16	7.99
TetraTech	TTEK	136.47	-0.64
TevaPharm	TEVA	7.21	-0.24
TexasInstruments	TXN	176.55	0.26
▼ TexasPacLand	TPL	1306.73	-8.28
TexasRoadhouse	TXRH	107.84	-2.79
Textron	TXT	63.08	0.27
ThermoFisher	TMO	514.22	-7.80
ThomsonReuters	TRI	124.99	0.69
▼ 3M	MMM	96.06	-0.88
Toast	TOST	21.74	0.32
Toll Bros	TOL	68.50	0.46
TopBuild	BLD	206.87	0.71
Toro	TTC	100.90	-3.46
TorontoDomBk	TD	57.00	-0.50
TotalEnergies	TTE	57.85	-1.82
ToyotaMotor	TM	137.73	-2.35
TractorSupply	TSCO	215.35	3.85
TradeDesk	TTD	69.98	2.31
Tradeweb	TW	68.80	-0.23
TraneTech	TT	166.58	-0.22
TransDigm	TDG	780.46	-12.03
TransUnion	TRU	72.76	0.36
Travelers	TRV	173.29	1.00
Trimble	TRMB	47.46	0.27
Trip.com	TCOM	31.38	-0.11
TruistFinl	TFC	31.09	0.39

Stock	Sym	Close	Net Chg
Twilio	TWLO	62.67	2.57
TylerTech	TYL	397.25	3.65
TysonFoods	TSN	52.38	0.37
UBS Group	UBS	19.47	-0.38
UDR	UDR	39.20	-0.03
U-Haul	UHAL	63.00	-0.18
U-Haul N	UHAL/B	55.75	-0.68
US Foods	USFD	40.23	0.28
UWM	UWMC	5.21	0.07
Uber	UBER	37.56	-0.89
Ubiquiti	UI	164.96	0.10
UiPath	**PATH**	**16.57**	**0.95**
UltaBeauty	ULTA	412.20	-8.07
Unilever	UL	49.97	-1.38
UnionPacific	UNP	194.20	2.40
UnitedAirlines	UAL	48.01	0.75
UnitedMicro	UMC	8.39	-0.27
UPS B	UPS	169.76	-1.81
UnitedRentals	URI	346.52	-4.45
US Bancorp	USB	30.66	-0.01
UnitedTherap	UTHR	205.19	-2.13
UnitedHealth	UNH	479.85	-1.67
UnitySoftware	U	28.72	1.07
▲ UnivDisplay	OLED	153.29	-0.63
UniversalHealthB	UHS	131.36	3.38
UnumGroup	UNM	45.08	-0.42
VF	VFC	17.58	-0.47
VICI Prop	VICI	30.52	-0.01
VailResorts	MTN	243.96	2.55
Vale	VALE	12.76	-0.50
ValeroEnergy	VLO	111.66	-2.16
Valvoline	VVV	38.23	0.20
VeevaSystems	VEEV	163.66	-1.82
Ventas	VTR	43.15	0.27
VeriSign	VRSN	224.85	-1.14
VeriskAnalytics	VRSK	218.64	1.57
Verizon	VZ	34.90	-0.10
VertexPharm	VRTX	325.30	-4.69
▲ Vertiv	VRT	20.14	0.40
Viatris	VTRS	9.18	0.07
Vipshop	VIPS	14.78	-0.25
Visa	V	221.64	-3.37
Vistra	VST	23.95	-0.50
▲ VMware	VMW	133.80	0.56
▼ Vodafone	VOD	9.67	-0.15
VoyaFinancial	VOYA	69.15	-0.29
VulcanMatls	VMC	196.05	0.05
W X Y Z			
WEC Energy	WEC	86.48	-0.42
WEX	WEX	167.00	-2.30

Stock	Sym	Close	Net Chg
W.P.Carey	WPC	68.65	0.55
WPP	WPP	54.51	0.52
Wabtec	WAB	94.45	-0.29
WalgreensBoots	WBA	29.93	-0.08
Walmart	WMT	146.06	-0.36
WarnerBrosA	WBD	11.30	-0.14
WarnerMusic	WMG	24.27	-0.69
WasteConnections	WCN	136.92	-1.53
WasteMgt	WM	162.16	0.88
Waters	WAT	255.57	-5.04
Watsco	WSO	331.04	5.39
WebsterFin	WBS	36.54	-0.35
WellsFargo	WFC	40.98	-0.25
Welltower	WELL	73.13	-0.41
WescoIntl	WCC	144.07	-2.01
WestPharmSvcs	WST	336.35	-7.15
WesternDigital	WDC	39.95	0.24
WesternMidstrm	WES	25.68	-0.13
Westlake	WLK	108.44	-3.44
WestRock	WRK	28.61	0.14
Weyerhaeuser	WY	28.58	0.33
WheatonPrecMet	WPM	44.13	-0.52
Whirlpool	WHR	132.76	-1.46
Williams	WMB	28.56	-0.19
Williams-Sonoma	WSM	115.75	2.14
WillisTowers	WTW	221.29	0.27
WillScotMobile	WSC	45.41	0.43
Wipro	WIT	4.82	-0.04
Wolfspeed	WOLF	49.83	-1.37
WoodsideEnergy	WDS	22.49	-0.53
Woodward	WWD	107.53	-0.33
WooriFin	WF	27.20	-0.07
Workday	WDAY	209.08	-6.99
WW Ent	WWE	101.13	1.03
WynnResorts	WYNN	99.51	-1.62
XP	XP	18.03	-0.88
XcelEnergy	XEL	64.15	-0.17
XPeng	XPEV	7.87	-0.33
Xylem	XYL	98.59	0.24
YPF	YPF	11.28	0.16
Yum!Brands	YUM	127.79	-2.07
YumChina	YUMC	56.30	-1.19
ZTO Express	**ZTO**	**25.21**	**-1.83**
ZebraTech	ZBRA	267.78	3.06
Zillow C	Z	44.71	-0.24
Zillow A	ZG	43.90	-0.19
ZimmerBiomet	ZBH	126.43	-1.22
Zoetis	ZTS	160.94	-3.80
ZoomVideo	ZM	65.68	-0.59
ZoomInfoTech	**ZI**	**24.73**	**1.25**
Zscaler	ZS	134.72	4.10

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Lowe's	LOW	2.1	1.10 /1.05	Q	Aug09 /Jul26
Stocks					
Bit Origin	BTOG		1:30		/May30
Grove Collaborative	GROV		1:5		/Jun06
Foreign					
Diana Shipping	DSX	19.8	.15	Q	Jul10 /Jun12

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended May 26	Week Ended May 19	52-Week High	52-Week Low
Federal funds (effective)	**5.08**	5.08	5.08	0.83
Commercial paper				
Nonfinancial				
1-month	**5.10**	5.07	5.10	0.87
2-month	**5.14**	5.07	5.14	1.01
3-month	**5.14**	5.07	5.14	1.07
Financial				
1-month	**5.11**	5.09	5.11	0.92
2-month	**5.19**	5.11	5.19	1.19
3-month	**n.a.**	5.16	5.19	1.42
Discount window primary credit	**5.25**	5.25	5.25	1.00
Treasury yields at constant maturities				
1-month	**5.81**	5.59	5.81	0.62
3-month	**5.37**	5.26	5.37	1.07

	Week Ended May 26	Week Ended May 19	52-Week High	52-Week Low
6-month	**5.43**	5.31	5.43	1.54
1-year	**5.15**	4.91	5.15	2.02
2-year	**4.38**	4.14	4.89	2.51
3-year	**4.09**	3.83	4.57	2.67
5-year	**3.82**	3.60	4.32	2.75
7-year	**3.79**	3.60	4.23	2.78
10-year	**3.76**	3.59	4.12	2.72
20-year	**4.11**	3.99	4.44	3.18
Treasury yields (secondary market)				
1-month	**5.62**	5.42	5.62	0.59
3-month	**5.20**	5.10	5.20	1.06
6-month	**5.17**	5.06	5.17	1.49
TIPS				
5-year	**1.66**	1.45	1.81	-0.16
7-year	**1.57**	1.41	1.70	0.01
10-year	**1.51**	1.38	1.66	0.18
20-year	**1.57**	1.50	1.70	0.47
Long-term avg	**1.71**	1.66	1.94	0.75

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, May 30, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	10.88	+0.06	NA
AB Funds - ADV			
LgCpGrAdv	82.00	+0.10	17.3
American Century Inv			
Ultra	68.69	+0.21	24.5
American Funds Cl A			
AmcpA	34.06	-0.07	13.2
AMutlA	47.85	-0.16	-0.8
BalA	29.68	-0.02	3.6
BondA	11.41	+0.09	NA
CapIBA	62.92	-0.19	0.6
CapWGrA	55.10	-0.40	7.2
EupacA	53.17	-0.61	8.4
FdInvA	65.01	-0.34	8.2
GwthA	57.16	-0.03	15.5
HI TrA	9.08	+0.03	NA
ICAA	45.14	-0.11	9.8
IncoA	22.29	-0.07	NA
N PerA	52.78	-0.29	11.6
NEcoA	49.29	-0.17	13.3
NwWrldA	70.95	-0.78	6.8
SmCpA	59.47	-0.20	6.0
TxExA	12.10	+0.05	NA
WshA	53.15	-0.22	2.6
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.69	+0.08	2.3
CorBdInst	9.97	+0.09	2.4
BlackRock Funds			
HiYldBd Inst	6.72	+0.03	4.0
BlackRock Funds III			
iShS&P500IdxK	494.16	+0.04	10.3
BlackRock Funds Inst			
EqtyDivd	18.43	-0.10	1.3
StratIncOpptyIns	9.17	+0.03	1.5
Bridge Builder Trust			
CoreBond	8.91	...	1.9
CorePlusBond	8.79	...	2.0
Intl Eq	11.68	...	9.0
LargeCapGrowth	19.52	...	14.2
LargeCapValue	14.95	...	0.1
MunicipalBond	9.73	...	1.1
Calamos Funds			
MktNeutI	14.32	+0.01	4.2
Columbia Class I			
DivIncom I	28.41	-0.12	-1.3
Dimensional Fds			
5GlbFxdInc	10.02	+0.01	1.9
EmgMktVa	27.60	-0.15	4.7
EmMktCorEq	21.07	-0.17	4.7
IntlCoreEq	14.31	-0.10	6.1
IntSmCo	18.13	-0.09	4.2
IntSmVa	19.61	-0.10	4.3
LgCo	28.73	...	10.3
US CoreEq1	31.59	-0.05	6.4
US CoreEq2	28.52	-0.06	5.4
US Small	38.65	-0.17	0.1
US SmCpVal	37.74	-0.18	-3.6
US TgdVal	26.68	-0.12	-2.2
USLgVa	40.34	-0.14	-2.3
Dodge & Cox			
Balanced	93.84	-0.17	1.6
GblStock	13.19	-0.11	4.6
Income	12.40	+0.08	2.6
Intl Stk	45.24	-0.57	4.9
Stock	215.93	-0.69	1.2
DoubleLine Funds			
TotRetBdI	8.88	+0.06	NA
Edgewood Growth Instituti			
EdgewoodGrInst	37.32	+0.04	19.2
Fidelity			
500IdxInstPrem	146.27	+0.01	10.3
Contrafund K6	19.78	+0.02	17.6
ExtMktIdxInstPre	65.94	+0.03	4.8
FidSerToMarket	13.79	...	9.5
GrowthCompanyK6	19.35	+0.09	25.7
InflPrBdIndInsPr	9.22	+0.03	2.2
IntlIdxInstPrem	44.68	-0.38	8.5
LgCpGwld InstPre	25.31	+0.06	21.6
MidCpInxInstPrem	26.32	...	1.5
SAIUSLgCpIndxFd	18.53	...	10.2
SeriesBondFd	8.96	+0.06	2.2
SeriesOverseas	12.18	-0.08	12.2
SerLTTreBdIdx	5.99	+0.07	3.5
SmCpIdxInstPrem	21.93	-0.07	1.1
TMktIdxInstPrem	115.79	+0.02	9.5
TotalMarketIndex	14.62	...	9.5
TtlIntIdxInstPr	12.41	-0.10	6.0
USBdIdxInstPrem	10.29	+0.07	2.2
Fidelity Freedom			
FF2020	13.42	+0.02	5.3
FF2025	12.39	+0.01	5.8
FF2030	15.55	...	6.3
FF2035	13.44	-0.02	7.1
FF2040	9.57	-0.03	8.0
Freedom2030 K	15.54	...	6.3
Idx2030InsPre	17.78	+0.01	6.0
Idx2035InsPre	19.96	-0.01	6.7
Idx2040InsPre	20.37	-0.04	7.5
Fidelity Invest			
Balanc	25.08	+0.05	9.8
BluCh	147.02	+0.27	30.7
Contra	14.15	+0.02	18.7
CpInc	9.17	+0.02	3.8
GroCo	28.72	+0.14	27.6
InvGrBd	9.96	+0.07	2.7
LowP	45.95	-0.24	-0.5
Magin	10.72	-0.01	12.2
NASDAQ	164.71	+0.53	24.9
OTC	15.96	-0.03	24.4
Puritn	22.12	+0.02	8.4
SAIUSQtyIdx	17.12	-0.08	11.8
SrsEmrgMkt	16.32	-0.20	4.5
SrsGlobal	13.13	-0.11	6.3
SrsGroCoRetail	17.33	+0.08	25.9
SrsIntlGrw	15.95	-0.12	11.9
SrsIntlVal	10.57	-0.08	5.4
TotalBond	9.42	+0.06	2.6
Fidelity SAI			
TotalBd	8.91	+0.05	2.6
U.S.TreBdIdx	8.78	+0.05	2.3
First Eagle Funds			
GlbA	NA	...	NA
Franklin A1			
IncomeA1	2.25	...	1.4
FrankTemp/Frank Adv			
IncomeAdv	2.23	+0.01	1.5
FrankTemp/Franklin A			
Growth A	113.95	-0.09	11.5
RisDv A	84.49	-0.38	2.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.51	+0.15	3.1
Harbor Funds			
CapApInst	81.01	+0.20	29.1
Harding Loevner			
IntlEq	25.10	-0.33	7.2
Invesco Funds A			
EqIncA	9.70	-0.01	-0.7
Invesco Funds Y			
DevMktY	37.97	-0.71	8.6
JHF III DispVal			
DispValMCI	24.29	-0.06	-0.5
John Hancock			
BondR6	13.44	+0.09	2.5
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
BdDebentr	6.85	+0.03	0.8
ShtDurInc p	3.83	+0.01	1.9
Metropolitan West			
TotRetBdI	9.11	+0.07	2.4
TRBdPlan	8.54	+0.07	2.3
MFS Funds			
IIE	NA	...	NA
MFS Funds Class I			
GrowthI	NA	...	NA
ValueI	46.14	-0.14	-3.0
Neuberger Berman Fds			
LCVal Inst	40.77	-0.27	-5.3
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.69	...	7.6
Parnassus Fds			
ParnEqFd	51.37	-0.26	9.6
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.62	+0.02	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.35	+0.05	2.5
PIMCO Funds I2			
Income	10.35	+0.05	2.6
PIMCO Funds Instl			
IncomeFd	10.35	+0.05	2.6
Price Funds			
BlChip	132.42	+0.27	27.9
DivGro	64.81	-0.27	1.4
Growth	77.56	+0.03	25.9
HelSci	87.75	-0.79	-2.3
LgCapGow I	56.82	+0.02	23.7
MidCap	94.13	-0.48	6.1
NHoriz	50.05	-0.05	8.0
R2025	15.38	...	5.2
R2030	23.13	-0.04	5.8
R2040	26.13	-0.09	7.0
Schwab Funds			
1000 Inv r	90.26	+0.01	NA
S&P Sel	64.80	...	NA
TSM Sel r	71.34	+0.01	NA
TIAA/CREF Funds			
BdIdxInst	9.55	+0.07	2.3
EqIdxInst	29.69	...	9.4
IntlEqIdxInst	20.72	-0.18	8.5
VANGUARD ADMIRAL			
500Adml	388.93	+0.04	10.3
BalAdml	41.87	+0.13	6.5
CAITAdml	11.14	+0.03	1.1
CapOpAdml r	158.71	-0.36	8.6
DivAppIdxAdm	41.78	-0.15	1.9
EMAdmr	32.76	-0.38	1.1
EqIncAdml	80.68	-0.40	-4.0
ExplrAdml	90.75	-0.18	4.5
ExtndAdml	105.30	+0.04	4.8
GNMAAdml	9.24	+0.08	1.9
GrwthAdml	137.22	+0.42	25.3
HlthCareAdml r	86.92	-0.88	...
HYCorAdml r	5.18	+0.02	3.0
InfProAd	23.59	+0.10	2.2
IntlGrAdml	99.48	-1.13	10.0
ITBondAdml	10.25	+0.08	2.9
ITIGradeAdml	8.45	+0.06	3.1
LarCapAd	96.91	+0.02	10.6
LTGradeAdml	7.90	+0.08	3.2
MidCpAdml	254.35	-0.17	1.1
MuHYAdml	10.35	+0.06	2.5
MuIntAdml	13.38	+0.04	1.3
MuLTAdml	10.63	+0.06	2.0
MuLtdAdml	10.66	+0.02	0.8
MuShtAdml	15.57	+0.02	0.9
PrmcpAdml r	144.50	-0.26	10.4
RealEstatAdml	112.76	+0.38	-2.5
SmCapAdml	88.95	-0.07	1.6
SmGthAdml	75.53	+0.05	7.3
STBondAdml	9.95	+0.03	1.7
STIGradeAdml	10.03	+0.04	2.0
STIPSIxAdm	23.81	+0.06	1.7
TotBdAdml	9.58	+0.07	2.3
TotIntBdIdxAdm	19.49	+0.16	3.4
TotIntlAdmIdx r	29.42	-0.26	5.8
TotStAdml	101.43	+0.02	9.4
TxMCapAdml	217.13	+0.01	10.2
TxMIn r	14.48	-0.11	7.5
USGroAdml	125.22	+0.45	23.6
ValAdml	52.79	-0.17	-3.0
WdsrIIAdml	69.88	-0.25	5.6
WellsIAdml	58.80	+0.15	0.1
WelltnAdml	68.94	-0.07	4.5
WndsrAdml	68.84	-0.25	0.8
VANGUARD FDS			
DivdGro	34.57	-0.15	-1.7
IntlVal	38.42	-0.36	7.5
LifeCon	19.90	+0.06	NA
LifeGro	38.50	-0.05	NA
LifeMod	29.03	+0.02	NA
PrmcpCor	29.03	-0.06	6.8
STAR	25.82	+0.01	NA
TgtRe2020	26.57	+0.06	NA
TgtRe2025	17.60	+0.03	NA
TgtRe2030	33.26	+0.02	NA
TgtRe2035	20.59	-0.01	NA
TgtRe2040	36.32	-0.03	NA
TgtRe2045	24.47	-0.04	NA
TgtRe2050	40.62	-0.09	NA
TgtRe2060	41.74	-0.09	NA
TgtRet2055	45.32	-0.10	NA
TgtRetInc	12.69	+0.04	NA
WellsI	24.27	+0.06	...
Welltn	39.93	-0.03	4.5
WndsrII	39.38	-0.15	5.6
VANGUARD INDEX FDS			
ExtndIstPl	259.86	+0.11	4.8
IdxIntl	17.59	-0.15	5.8
MdCpGrAdml	82.53	-0.03	6.9
MdCpVlAdml	66.96	-0.07	-3.9
SmValAdml	66.20	-0.12	-2.4
TotBd2	9.46	+0.06	2.2
TotIntlInstIdx r	117.66	-1.02	5.8
TotItlInstPlId r	117.69	-1.02	5.9
TotSt	101.40	+0.01	9.3
VANGUARD INSTL FDS			
DevMktsIndInst	14.50	-0.11	7.6
DevMktsInxInst	22.67	-0.17	7.6
ExtndInst	105.30	+0.05	4.8
GrwthInst	137.22	+0.42	25.3
InPrSeIn	9.61	+0.04	2.2
InstIdx	351.88	+0.03	10.3
InstPlus	351.88	+0.03	10.3
InstTStPlus	72.91	...	9.4
MidCpInst	56.19	-0.04	1.1
MidCpIstPl	277.11	-0.19	1.1
RealEstaInstl	17.45	+0.06	-2.6
SmCapInst	88.95	-0.06	1.6
SmCapIstPl	256.75	-0.18	1.6
STIGradeInst	10.03	+0.04	2.0
STIPSIxins	23.83	+0.06	1.7
TotBdInst	9.58	+0.07	2.3
TotBdInst2	9.46	+0.06	2.2
TotBdInstPl	9.58	+0.07	2.3
TotIntBdIdxInst	29.25	+0.24	3.5
TotStInst	101.44	+0.01	9.4
ValueInst	52.79	-0.17	-3.0
WCM Focus Funds			
WCMFocIntlGrwIns	21.83	-0.10	11.0
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

AMANDA PEROBELLI/REUTERS

Former FTX Chief Executive Sam Bankman-Fried

U.S. Could Drop Some Charges

Continued from page B1
nance law in a scheme to mask the true source of political donations.

After his arrest, Bankman-Fried consented to his extradition from the Bahamas. Since his arrival, prosecutors have added more charges, including conspiring to commit bank fraud and conspiring to bribe a Chinese official.

Bankman-Fried's lawyers have argued most of the new charges violate the rules of the extradition treaty between the U.S. and the Bahamas. Prosecutors responded Monday that the new charges don't run afoul of the treaty and that it is up to the Bahamas—not Bankman-Fried—to object.

The Justice Department opposed motions by Bankman-Fried to have most charges dismissed. His lawyers argued the government had brought flawed charges in a rush to indict him after FTX filed for bankruptcy in November.

A spokesman for the U.S. attorney's office in Manhattan declined to comment. A representative of the Bahamas didn't respond to a request for comment. A spokesman for Bankman-Fried declined to comment.

Ex-Coinbase Tipster Settles SEC Claims Of Insider Trading

By Dave Michaels

WASHINGTON—A former manager at **Coinbase Global** has reached a settlement with regulators over a novel cryptocurrency enforcement action without resolving a key question for the Securities and Exchange Commission and the crypto industry: which of the exchange's digital assets are securities.

Ishan Wahi's deal with the SEC ends insider-trading claims over the agency's allegations that his trading tips involved crypto assets that are actually securities. While Wahi won't pay any financial penalties to the SEC, he was recently sentenced to two years in prison in a related criminal case.

At Coinbase, the largest U.S. cryptocurrency exchange, Wahi worked in a role where he knew which assets would be added to the trading platform. Those announcements typically boosted demand for newly listed tokens and led to a rise in their trading prices.

Wahi has admitted in criminal court to tipping off his brother, Nikhil Wahi, and college friend Sameer Ramani to token listings before they were made public. The SEC alleged that nine of the traded tokens were securities sold in violation of federal investor-protection laws. Tuesday's deal doesn't specify which tokens are securities but prohibits Ishan Wahi from denying the SEC's allegations.

SEC Enforcement Director Gurbir Grewal suggested that the outcome supports the agency's claims about Coinbase's assets. "The federal securities laws do not exempt crypto asset securities from the prohibition against insider trading, nor does the SEC," he said.

Ishan Wahi and his lawyers at Greenberg Traurig and Jones Day sought early dismissal of the case, arguing the digital assets aren't securities. Coinbase, which is facing the prospect of a regulatory lawsuit, also filed a brief in Wahi's case disputing the SEC's authority to regulate its business.

Because Coinbase is itself a target of an SEC enforcement probe, Wahi's interests were aligned with his former employer's, even though it fired him and cooperated with insider-trading investigations.

"We are disappointed the court will not have the opportunity to rule on important issues...that we raised in our amicus brief in the case," a Coinbase spokesperson said.

The settlement terms were made public Tuesday in a filing in Seattle federal court. Nikhil Wahi also settled the SEC's allegations and won't pay a fine beyond the $892,500 he was ordered to forfeit in his criminal case.

An attorney for Wahi declined to comment.

Opposing the SEC in lawsuits like the one against Wahi has become the crypto industry's best hope for beating back the commission's campaign to regulate digital assets. The industry hopes federal judges will find that crypto is too different from traditional stocks and bonds to fall under rules written for Wall Street.

Issuers of stocks and bonds sold to the public typically must register those offerings with the SEC. The process requires an issuer to provide audited financial statements.

Financial Giant Girds For Layoffs

Continued from page B1
Stanley is cutting roughly 3,000 employees this quarter, according to people familiar with the matter. **Bank of America** said on its last earnings call that it planned to cut roughly 4,000 positions, or roughly 2% of its workforce, by the end of June.

Amid the lull in deal making, nearly every division at Goldman has been cutting expenses this year, including on travel and client events, according to people familiar with the matter. Goldman executives, for example, plan to attend fewer Formula 1 racing events in the U.S. this year than last year, when the bank became a sponsor of the McLaren team.

At Goldman's investor day in February, President and Chief Operating Officer John Waldron said the bank was "determined to unlock" $1 billion from both compensation and non-compensation expenses that it could reinvest back into its core businesses. Finance chief Denis Coleman also said that Goldman would pull back on replacing every employee who left the firm and would instead focus on refilling critical positions and pursuing strategic hires.

Tech Stocks Gain, Leading S&P 500, Nasdaq Higher

Yield on 10-year Treasury note falls after tentative debt-ceiling deal

By Ryan Dezember

NETFLIX/EVERETT COLLECTION

A scene from Netflix's 'Selling Sunset.' Shares of the streaming service rose 3.7% on Tuesday.

Tech stocks ticked higher and Treasury yields declined following a tentative deal over the weekend to raise the U.S. debt ceiling.

Investors are waiting to see if the agreement reached by President Biden and House Speaker Kevin McCarthy (R., Calif.) can be implemented by June 5, after which Treasury Secretary Janet Yellen said the U.S. would be unable to pay all of its bills on time. The next step is for the legislation to be passed by Congress, which could run into procedural hurdles and opposition from lawmakers.

The yield on the benchmark 10-year Treasury note reversed course after climbing into the weekend. It ended at 3.697%, down from 3.820% at the previous close. The yield on one-month Treasury bills dropped to 5.224% from 5.496% before the debt deal.

TUESDAY'S MARKETS

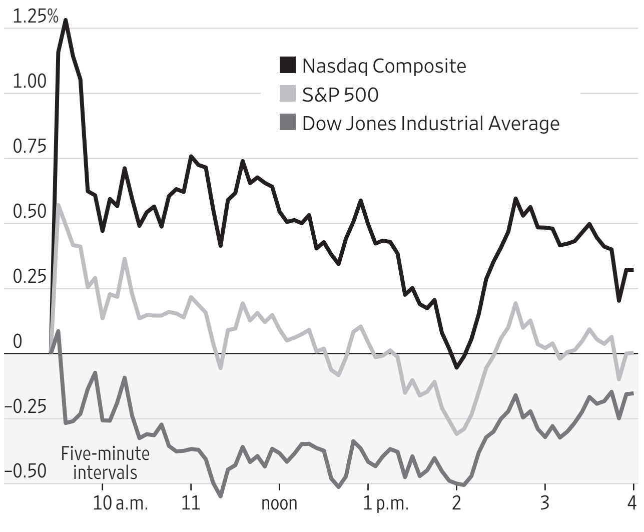
Stocks were mostly higher. Enthusiasm for companies involved with artificial-intelligence and the flight to the market's biggest tech stocks lifted the Nasdaq Composite, which rose 0.3%. The S&P 500 inched up less than 0.1%. The blue-chip Dow Jones Industrial Average gave up about 51 points, or 0.1%.

Nvidia, the chip maker at the heart of the artificial-intelligence boom, was among the day's big gainers, rising 3%. At one point, Nvidia's shares traded high enough to give the firm a $1 trillion market capitalization, the first semiconductor company to achieve that rare valuation.

Rival chip makers **Intel** and **Qualcomm** increased 3.4% and 5.1%, respectively. **Netflix** and **Tesla**, two of the other big technology stocks that have dominated the market in recent years, each added more than 3%.

"Tech is trading like safety stocks because you had a bank crisis," said Alex Atanasiu, portfolio manager for Glenmede Investment Management.

Index performance on Tuesday



Source: FactSet

Besides being reliable winners the past several years, taking a bet on the future profits of big tech firms like Microsoft and Apple becomes more attractive when interest rates are lower. Bank failures prompted investors to position for the Federal Reserve to pause or even reverse interest rate increases. That has made the market uncomfortably top heavy, said Atanasiu, who is telling his clients to diversify.

"If you go back 100 years, there were really only three periods the market was this concentrated: the Internet bubble, the 1920s and today," he said.

Phil Blancato, chief executive of Ladenburg Thalmann Asset Management, said he too is leery of 2023's stock rebound, given how few stocks have been responsible for it.

"Cash is your friend right now, and dividend stocks," he said. "Be paid to wait around; there's too much uncertainty."

Energy shares, the worst-performing group in the S&P 500 this year, were the weakest group again Tuesday as fuel prices fell.

U.S. oil futures for July delivery dropped 4.4% to settle at $69.46 a barrel. The benchmark domestic crude price is down 39% from a year ago due to ample supplies and a murky growth outlook. Natural-gas futures closed 3.7% lower to end at $2.327 per million British thermal units, down 71% from a year ago thanks mostly to mild weather.

Shares of **EQT**, the largest U.S. gas driller, dropped 2.8% while oil producers **APA** and **Devon** each declined 3.5%.

Laggards also included **Target** and Bud Light brewer **Anheuser-Busch InBev**, which shed 3.7% and 4.7%, respectively. Both stocks have tumbled since imbroglios with combative customers over LGBT marketing campaigns.

Economic data released Tuesday showed consumer confidence waning and U.S. home prices weakening.

The Conference Board's gauge of public confidence in the U.S. economy declined from April to May but topped analysts' expectations.

The S&P CoreLogic Case-Shiller National Home Price Index rose a seasonally adjusted 0.4% in March, compared with February and 0.7% from a year earlier. It was the smallest year-over-year increase in more than a decade. Prices declined in some Western markets, such as San Francisco, Seattle and Phoenix.

Overseas, Europe's Stoxx 600 fell 0.9%. Early Wednesday, Japan's Nikkei was down 1.1%, Hong Kong's Hang Seng Index was down 2.1% and the Shanghai Composite was down 0.7%. S&P 500 futures fell 0.2%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$155,180,782,300	$148,695,697,500
Accepted bids	$68,034,141,100	$60,474,642,500
" noncomp	$1,739,021,100	$1,741,192,300
" foreign noncomp	$0	$0
Auction price (rate)	98.660278	97.325611
	(5.300%)	(5.290%)
	5.462%	5.526%
Bids at clearing yield accepted	35.21%	11.82%
	912796Z51	912796ZD4

Both issues are dated June 1, 2023. The 13-week bills mature on Aug. 31, 2023; the 26-week bills mature on Nov. 30, 2023.

Powell McCormick Leaves Goldman

By Miriam Gottfried And AnnaMaria Andriotis

CHRISTOPHER PIKE/BLOOMBERG NEWS

Dina Powell McCormick was deputy national security adviser.

Dina Powell McCormick, one of the most senior women on Wall Street and a former U.S. government official, is leaving **Goldman Sachs** Group to join an investment and advisory firm run by former partners at the Wall Street giant.

Powell McCormick will assume the newly created roles of vice chairman and president of global client services at BDT & MSD Partners, the merchant bank run by former star Goldman bankers Byron Trott and Gregg Lemkau, firm executives said. She will work with the firm's existing clients, consisting primarily of company founders and wealthy families, and aim to expand its relationships with sovereign-wealth funds and other institutional investors.

At Goldman, Powell McCormick most recently served as global head of the sovereign business, where she focused on strengthening the investment bank's ties with government-backed funds. She was also in charge of Goldman's sustainability efforts, advising clients on climate-finance investments, and served on Goldman's management and client and business standards committees.

Born in Egypt, Powell McCormick, 49, spent more than a dozen years during the early part of her career working in various U.S. government roles. She joined Goldman in 2007 but left in 2017 to become deputy national security adviser for strategy under President Donald Trump. She rejoined Goldman in 2018.

Her husband, David McCormick, was undersecretary of the Treasury for international affairs during the George W. Bush administration and later served a stint as chief executive of hedge-fund firm Bridgewater Associates. Last year, he mounted a failed bid for the Republican nomination for a U.S. Senate seat in Pennsylvania.

"Dina is world class in terms of her relationship skills," said Lemkau, who left Goldman at the end of 2020 to head MSD and became co-CEO of BDT & MSD after the two firms said they were merging last fall. "She has an amazing ability to pull groups together."

BDT & MSD have together deployed more than $50 billion across their investment strategies. Trott, the firm's other co-CEO, founded BDT in 2009 after a quarter-century at Goldman. Before the merger, BDT specialized in advising founder- and family-owned businesses on matters including deals, succession and estate planning and invested in such deals through its funds.

MSD was also founded in 2009 when the investors running the family office of billionaire Michael Dell decided to give outsiders the opportunity to invest alongside the technology executive. The firm brought to the merger deep ties to Silicon Valley as well as credit and real-estate businesses.

Lemkau said BDT & MSD will continue to focus on its core client base of business-owning families for its flagship private-equity business, but expects institutions such as sovereign-wealth funds to play a bigger role as it expands further into credit and real-estate investing. The firm already has about $11 billion in credit assets under management.

She is the latest in a number of high-profile exits from Goldman under CEO David Solomon.

Judge Hits Boeing in MAX Case

Continued from page B1
victims of Ethiopian Airlines Flight 302 had died instantaneously, and that any pain and suffering they may have felt before impact weren't legally relevant for calculating damages under Illinois law.

"A jury could reasonably infer from the evidence that will be presented at trial that the passengers on ET 302 perceived that they were going to crash, horrifically, to their certain death," Alonso wrote.

He said that Boeing hadn't demonstrated that Illinois law bars plaintiffs from recovering damages related to victims' pain and suffering, as well as emotional distress.

A Boeing spokesman didn't have a comment late Tuesday.

At stake are potentially millions of dollars per plaintiff whose claims remain unresolved, The Wall Street Journal has reported.

About 75 cases haven't been settled and are headed to potential trials.

The company hasn't disclosed how much it and its insurers expect to pay to resolve civil claims related to the crash deaths.

In a January securities filing, Boeing said it couldn't estimate potential financial losses, if any, related to remaining pending 737 MAX lawsuits filed by families against the company.

Boeing has previously said it has acknowledged the terrible harm caused by the 2019 MAX accident and an earlier 2018 crash in Indonesia.

The crashes took 346 lives. The company has said it made an upfront commitment to fully and fairly compensate every family that suffered losses.

Plaintiffs' attorney Bob Clifford said the Ethiopian Airlines crash victims undeniably suffered.

"We look forward to upcoming trials to present this evidence to a jury and ensure Boeing is held fully accountable," he said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

NORIKO HAYASHI/BLOOMBERG NEWS

Shein accounted for 1.7% of apparel industry sales in North America last year. One of the company's showrooms in Tokyo.

Fast Fashion's Curious Comeback

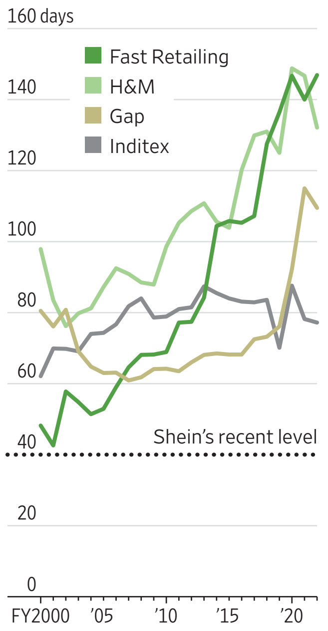
Online apparel retailer Shein is getting buzz, but how sustainable is its business model?

Fast fashion is back in vogue, thanks to online apparel retailer **Shein**. Will it be a trend setter or a one-hit wonder?

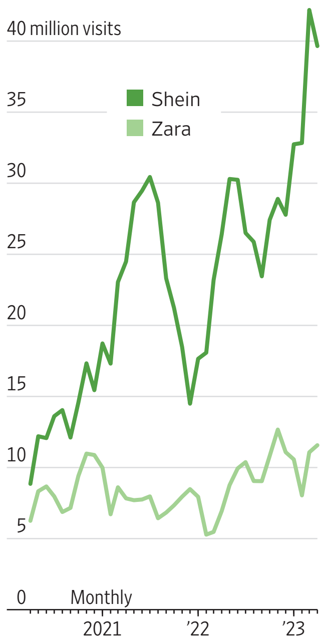
Shein, which has grown at a monster pace in recent years, is an online-only fast-fashion player with few peers of similar scale. Last year, the online seller accounted for 1.7% of apparel-industry sales in North America, making it the fourth-largest clothing seller behind **Nike**, Old Navy and **Lululemon**, according to Euromonitor. When asked where their first-choice shopping destination is for "going-out" clothes, Gen-Z respondents marked Shein as their No. 1 pick, and it was the second pick (behind **Amazon.com**) for millennials, according to a survey conducted by Cowen last year.

Though **Boohoo Group**, **ASOS** and **Fashion Nova** occupy a similar space as online-only sellers, their revenues are only a fraction of Shein's, which brought in $23 billion of revenue last year, The Wall Street Journal reported. Its sales are comparable with multinational apparel giant **H&M**, which reported net sales of 223.6 billion Swedish kronor, equal to about $21 billion, in its fiscal year ended November 2022, and **Inditex**-owned Zara, which reported €23.8 billion, or $25.5 billion, of sales in its fiscal year ended January 2023.

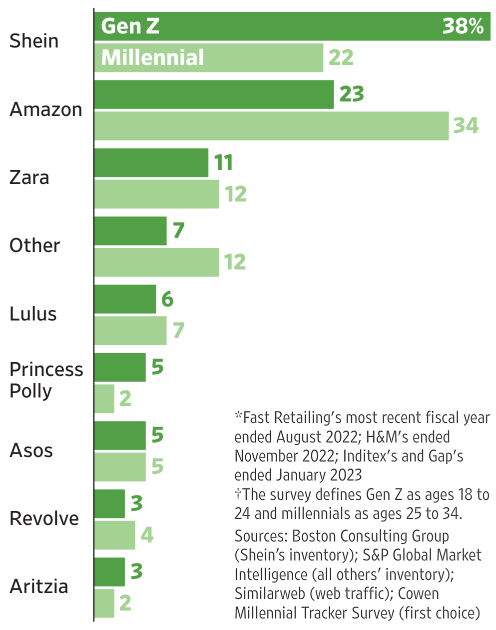
Average days of inventory outstanding*



Web traffic from social media



First choice for shopping 'going-out' clothing, by age cohort†



*Fast Retailing's most recent fiscal year ended August 2022; H&M's ended November 2022; Inditex's and Gap's ended January 2023

†The survey defines Gen Z as ages 18 to 24 and millennials as ages 25 to 34.

Sources: Boston Consulting Group (Shein's inventory); S&P Global Market Intelligence (all others' inventory); Similarweb (web traffic); Cowen Millennial Tracker Survey (first choice)

Test and Scale

The company, with its supply base in China, has a well-oiled test-and-scale model: It produces 100 to 200 pieces of any given product at launch and then increases production only if demand is strong, a company spokesperson said in an email. That results in little excess inventory, which in turn helps its bottom line.

On the supply side, it milks efficiencies by using a digital manufacturing system. The system asks Shein's extensive supplier base to share real-time capacity and tags each of them based on category strengths and weaknesses, according to a March report from Boston Consulting Group. To minimize costs, Shein selects master fabrics and requires designers to choose from the pool, the report noted.

Falling Out of Trend

Fast fashion was invented by retailers such as Zara, and to a lesser extent H&M, in the late 1990s, when the companies took the latest styles seen on the catwalk and brought similar products to market, according to a report written by Simon Irwin, equity analyst at Credit Suisse. For companies such as Zara, it took about three to four weeks to bring something like a simple T-shirt from design to the stores and six to eight weeks for something like a jacket or a dress, though the fast-fashion element was a relatively small part of those companies' sales, according to Irwin.

But the category fell out of favor in recent years as consumers and investors became more critical of the apparel industry's impact on the environment. To some extent, off-price retailers such as T.J. Maxx started to fill consumers' demand for runway designs at bargain price points, said Simeon Siegel, equity analyst at BMO Capital Markets. "Off-price effectively did the same thing [as fast fashion] but without sacrificing quality," he said.

If what Zara did in the '90s was fast fashion, Shein's version is "ultrafast fashion," Irwin said in an interview. Shein's inventory on average takes around 40 days to turn over, according to Boston Consulting Group. That is about half of what it takes for Zara owner Inditex. The quick-turn strategy goes against industry trends. In general, apparel companies' inventory turnover has lengthened over the past two decades. In 2000, for example, inventory turnover at H&M used to take a little over three months. Last year, it took more than four months.

Ripe for Disruption

Shein's meteoric rise shows that trendy and cheap have enduring appeal. While Gen Z cares about sustainability, it also values self-expression. Timing probably helped, too. Fast-fashion retailers Charlotte Russe and Forever 21 left a vacuum when they filed for bankruptcy in 2019, closing hundreds of stores. And Shein's low prices probably shined even brighter in the past three years as shoppers experienced an unusual rise in clothing price tags. Apparel prices had been on a downward trend through most of the past decade before rising steeply following the initial shock of the pandemic in 2020.

Did Shein invent an online fast-fashion business model that works? Online fast fashion doesn't have a great track record. ASOS and Boohoo Group, both of which are U.K.-based online-only fast-fashion players, have thin operating margins and, after some heady profit growth during the pandemic, swung to a net loss in their most recent fiscal years as top-line growth slowed.

While Shein doesn't disclose financials, the Journal reported the company made $800 million of net profit on its $23 billion of revenue last year, implying a net margin of 3.5%. That is far behind Inditex's 12.3% net margin and Uniqlo owner **Fast Retailing**'s 11.9%. Shein's very noticeable presence on social media implies that its marketing budget isn't small. Its free-return policy can't be much help to its bottom line, either.

Getting Ready for Spotlight

Shein has probably found itself a comfortable niche between larger Western apparel giants who don't want to be associated with fast fashion and very small online-only competitors.

Its advantages are difficult for most competitors to replicate, including its extensive supplier network and the tax advantages that come with operating with little physical footprint in the countries where it sells clothes.

While Shein's tech-enabled test-and-scale model is compelling, it probably doesn't work for higher-quality apparel that takes longer to make. But its biggest advantage so far might be its nonpublic status, which means less scrutiny on both its profitability and business practices.

This could soon change if Shein wants to raise money in the public markets, which will want a line of sight to attractive margins (in other words, its marketing budget and free-return policy might face more scrutiny) and proof that its business practices are ESG-friendly. Notably, a bipartisan letter signed by more than 20 U.S. lawmakers asked the Securities and Exchange Commission to order a supply-chain audit before Shein is allowed to pursue an initial public offering on a U.S. stock exchange.

Even though the company has said it has no suppliers in Xinjiang, where there are allegations of forced labor, the company seems to be hedging its bets to allay concerns: It plans to source more fabric from India, as the Journal reported this month.

The IPO will be an interesting test for investors who seek sustainability but also want a compelling growth story. Environmentally friendly resale platforms such as **ThredUp** and **The RealReal** made their debuts on the public markets to great fanfare, but their appeal among shoppers and investors has proven transitory: Growth has slowed on their platforms, and their market valuations are only a shadow of what they were at the time of their IPOs. **Allbirds**, a footwear brand that boasts environmentally friendly practices, has seen its popularity fizzle, too.

Shoppers and investors like to see green credentials, but if Shein's popularity has shown anything, it is that cash always looks greener.

—Jinjoo Lee

Foreign Capital Could Lift Japan's Stocks

Topix is one of the top performing markets

Foreign investors are coming back to Japan's stock markets. But how long will that last?

There have been many false starts before. But surprisingly, the answer this time might be quite different, especially if some big alternatives like Chinese shares continue to tread water.

Partly spurred by the recent endorsement from Warren Buffett and by solid buybacks and dividends announced this earnings season, Japanese stocks have been on a roll. The Topix index is up 14% this year, putting it at its highest level since 1990.

Foreign investors have jumped back into the market too: They were net buyers of Japanese equities and futures to the tune of 5.6 trillion yen, equivalent to around $40 billion, in the seven-week period from April 3 to May 19 according to Goldman Sachs.

There are fundamental reasons why the rally this time could be more sustainable. Shareholder activism is rising—part of the impetus behind record dividend and buyback levels at many firms. Companies are under pressure to address the chronic undervaluation of their stocks: including from the Tokyo stock exchange itself, which has told firms with a price-to-book-value ratio below one to come up with plans to address the issue.

But the inflow of foreign capital could become an important, persistent tailwind too—and help ensure the rally has legs. Despite recent inflows, global funds are still underweight Japanese stocks by 6.8 percentage points, according to Goldman Sachs.

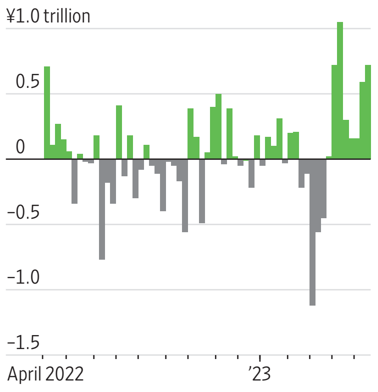
That compares with less than 5 percentage points of underweighting in 2014 in the early days of "Abenomics," when investors were focused on the ambitious corporate governance and pro-growth agenda of then-Prime Minister Shinzo Abe. Foreign investors sold almost a quarter of a trillion dollars of Japanese stocks from mid-2015 until recently, according to CLSA—a reflection, in part, of disappointment that corporate governance improvements didn't materialize quicker. But overseas investors should be more willing to return now that those corporate reforms are finally showing signs bearing substantial fruit.

The disappointing performance of the Chinese market this year may also help, as global funds readjust their allocations in the region. Investors rushed into Chinese stocks at the end of last year as the country reopened. The economy has rebounded but the stock market rally has fizzled out, as investors ponder a subpar Chinese job market and persistent regulatory and geopolitical overhangs. The MSCI China has lost 7% this year so far. According to Bank of America's survey of fund managers, the percentage of funds saying they are overweight China has slipped in the past couple of months, compared with those who are underweight.

After this year's rally, the Topix now trades at 14.2 times forward earnings, slightly below its 10-year average of 14.8 times, according to S&P Global Market Intelligence. But if investors—particularly of the foreign variety—finally gain some real confidence in the country's corporate reform agenda, there could still be further room for gains.

—Jacky Wong

Weekly net foreign inflows into Tokyo Stock Exchange's Prime market



Note: ¥1 trillion = $7.12 billion

Source: CEIC

Kohl's Becomes Latest Casualty in the Culture Wars

Kohl's stock fell 5.1% on Tuesday after a social-media blitz called for a boycott of the department store based on its Pride Month merchandise.

The customer backlash follows a similar controversy at **Target**, where social-media users criticized the retailer's assortment of Pride Month products, including a transgender-friendly swimsuit. Videos tagged with #boycottkohls had about 280,000 views on TikTok as of Tuesday. Kohl's and Target aren't unique in selling Pride-themed merchandise. **Walmart**, **JCPenney** and **Gap** also sell such products and many retailers have done so for years.

Navigating such customer criticisms has been a thorny undertaking for retailers. Target last week said it would remove some items at all of its stores, noting that the outrage caused some of its employees to feel unsafe. That then prompted criticism from LGBTQ advocacy groups. Target shares are down nearly 17% since the retailer's stronger-than-expected earnings results on May 17.

Anheuser-Busch was the subject of an earlier consumer boycott after sending a personalized Bud Light can to a transgender influencer. Then it faced more criticism after placing two marketing executives on leave. Its stock is down 18% since early April, when the influencer posted a video about the beer can.

So far, there seems to be no good playbook for navigating the new culture wars. *—Jinjoo Lee*